

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

Street Railway Supplement (Quarterly)  
State and City Supplement (Semi-Annually)

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 14, have been \$1,194,866,340, against \$1,059,343,484 last week and \$1,182,634,093 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 14.		
	1896.	1895.	Per Cent.
New York.....	\$597,299,285	\$539,728,146	+10.7
Boston.....	88,593,268	79,918,253	+10.9
Philadelphia.....	51,087,217	57,264,392	-10.8
Baltimore.....	13,865,752	11,923,580	+19.3
Chicago.....	79,169,098	87,153,553	-9.2
St. Louis.....	22,594,240	25,549,555	-11.6
New Orleans.....	9,296,246	11,443,343	-18.8
Seven cities, 5 days.....	\$861,905,102	\$822,882,822	+4.8
Other cities, 5 days.....	142,108,762	159,497,094	-10.9
Total all cities, 5 days.....	\$1,004,093,864	\$982,180,516	+2.2
All cities, 1 day.....	190,772,476	200,503,582	-4.8
Total all cities for week.....	\$1,194,866,340	\$1,182,634,098	+1.0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 7, and the results for the corresponding week in 1895, 1894 and 1893 are also given. Contrasted with the preceding week there is an increase in the aggregate exchanges of nearly sixty-three million dollars, but at New York alone the gain is only sixteen and a quarter millions. In comparison with the week of 1895 the total for the whole country shows a decrease of 3.8 per cent. Compared with the week of 1894 the current returns record a gain of 17.9 per cent and the excess over 1893 is 14.2 per cent. Outside of New York the decline from 1895 is 11.1 per cent. The increase over 1894 reaches 6.1 per cent, but making comparison with 1893 the gain is seen to be 6.7 per cent.

Clearings at—	Week ending November 7.				
	1896.	1895.	1894.	1893.	
New York.....	601,923,557	580,307,868	+3.7	467,592,590	499,211,190
Philadelphia.....	59,583,657	70,659,417	-15.7	53,111,887	53,336,861
Pittsburg.....	11,941,900	14,452,406	-17.4	12,474,428	11,271,434
Baltimore.....	14,592,214	13,529,835	+7.8	12,381,890	11,991,706
Washington.....	3,849,364	4,967,772	-22.9	3,925,054	4,328,889
Buffalo.....	1,870,764	2,310,028	-19.7	1,825,141	1,708,672
Rochester.....	1,683,251	1,710,220	-8.6	1,534,069	1,618,006
Syracuse.....	1,125,100	1,239,119	-9.6	847,143	1,089,750
Worcester.....	773,338	757,368	+2.2	617,536	773,787
Syracuse.....	574,009	710,870	-19.2	680,000	710,870
Birmingham.....	288,800	340,000	-15.1	334,900	323,100
Total Middle.....	608,078,333	606,978,963	+0.2	554,657,774	585,615,03
Boston.....	112,349,678	100,342,654	+12.9	85,816,285	84,941,21
Providence.....	4,441,600	6,390,900	-30.5	5,145,800	5,043,000
Hartford.....	1,947,365	2,431,234	-19.9	1,880,051	2,030,648
New Haven.....	1,894,830	1,803,052	+5.0	1,485,482	1,362,443
Springfield.....	1,444,938	1,508,729	-4.9	1,563,839	1,360,149
Portland.....	1,338,964	1,290,131	+3.1	1,139,971	1,134,754
Portland.....	1,331,698	1,410,903	-8.6	1,496,055	1,386,056
Fall River.....	809,656	1,035,453	-22.7	559,108	599,639
Lowell.....	597,230	736,302	-19.8	565,111	714,300
Dayton.....	437,157	477,300	-12.1	384,417	363,109
Total New Eng.....	126,874,108	126,715,817	+0.1	90,698,519	90,845,037
Chicago.....	81,723,407	94,989,591	-14.0	89,670,829	85,549,687
Cincinnati.....	10,388,900	13,385,200	-21.3	13,067,700	12,058,000
Detroit.....	6,283,524	6,951,267	-9.6	6,191,200	6,504,659
Cleveland.....	4,436,261	6,549,808	-32.3	5,792,240	4,787,578
Milwaukee.....	5,212,615	6,241,935	-17.3	4,850,820	5,234,288
Columbus.....	3,043,900	3,905,200	-22.3	3,929,000	3,467,700
Indianapolis.....	1,698,617	2,548,278	-33.4	1,162,772	1,476,763
Peoria.....	1,467,937	2,005,959	-26.9	2,307,450	1,508,056
Toledo.....	1,194,130	1,745,257	-31.6	750,000	1,242,835
Grand Rapids.....	839,745	700,916	+19.1	402,772	282,801
Lexington.....	336,416	343,081	-2.2	261,441	220,000
Kalamazoo.....	231,926	325,698	-29.8	175,159	200,000
Dayton.....	220,000	428,668	-33.0	175,159	200,000
Akron.....	191,347	204,102	-5.8	337,378	206,781
Rockford.....	127,745	202,324	-35.9	171,280	148,933
Springfield, Ohio.....	138,690	218,365	-36.5	218,060	159,994
Canton.....	300,000	165,233	+81.5	171,903	165,724
Tot. Mid. West.....	117,946,025	141,176,477	-16.9	127,772,271	123,274,051
San Francisco.....	12,387,474	13,051,139	-5.2	12,068,867	12,657,200
Salt Lake City.....	1,206,472	1,580,712	-24.1	1,177,090	909,413
Portland.....	1,250,741	1,550,372	-19.0	1,633,432	1,491,211
Los Angeles.....	1,103,977	1,600,467	-31.0	1,197,910	1,046,883
Helena.....	441,100	409,905	+7.3	648,717	400,000
Tacoma.....	589,765	630,256	-6.8	578,752	690,121
Seattle.....	412,000	513,570	-19.0	510,460	545,000
Spokane.....	657,800	503,416	+30.1	239,614	218,241
Fargo.....	127,356	203,148	-37.9	1,742	185,060
Sioux Falls.....	84,873	143,241	-41.1	79,725	155,464
Total Pacific.....	18,610,548	20,212,210	-8.1	18,261,099	18,579,574
Kansas City.....	5,675,218	10,039,545	-43.9	10,669,343	9,267,361
Minneapolis.....	9,970,755	11,208,294	-11.5	7,969,725	8,562,084
Omaha.....	3,485,120	4,445,377	-21.0	4,881,787	4,832,832
St. Paul.....	4,134,344	3,343,240	+23.7	4,185,101	4,141,021
Denver.....	2,192,316	2,977,538	-26.4	2,336,660	2,230,009
Davenport.....	636,950	2,186,950	-70.9	1,330,237	1,068,597
St. Joseph.....	1,100,000	1,470,000	-25.2	1,097,108	1,000,000
Des Moines.....	1,274,392	1,470,000	-13.6	690,934	750,820
Sioux City.....	466,607	474,443	-1.7	570,521	593,929
Lincoln.....	316,446	380,975	-17.1	396,160	296,158
Wichita.....	324,755	390,830	-17.1	396,160	442,107
Topeka.....	83,294	71,952	+16.1	67,317	80,372
Fort Worth.....	89,940	79,391	+13.3	93,132	100,000
Tot. other West.....	38,689,095	41,107,541	-5.9	34,855,518	34,140,167
St. Louis.....	19,472,056	26,803,748	-27.4	23,744,090	24,913,124
New Orleans.....	10,049,310	13,068,278	-23.1	10,188,039	12,783,235
Louisville.....	5,483,433	5,928,128	-7.4	5,228,258	6,360,762
Galveston.....	3,266,350	3,708,840	-11.9	3,438,862	4,217,916
Houston.....	3,266,350	3,612,270	-10.8	3,309,761	3,762,631
Savannah.....	3,266,350	4,013,690	-18.8	3,119,450	3,215,605
Richmond.....	2,189,456	2,539,712	-13.8	2,347,906	2,209,060
Memphis.....	2,616,683	3,749,101	-30.1	2,566,342	2,343,378
Atlanta.....	1,066,503	2,012,604	-47.2	1,815,821	1,945,312
Nashville.....	1,519,044	1,743,453	-12.9	1,568,918	1,070,821
Norfolk.....	984,046	983,926	+0.0	1,062,623	875,600
Waco.....	1,192,415	1,192,415	+0.0	1,062,623	1,062,623
Augusta.....	1,480,744	1,447,571	+2.3	1,300,000	898,114
Birmingham.....	631,178	880,942	-28.7	750,000	575,847
Mobile.....	1,105,403	950,000	+16.5	955,000	170,000
Knoxville.....	415,626	608,412	-31.9	496,467	334,850
Little Rock.....	360,040	466,845	-22.8	411,234	334,850
Jacksonville.....	330,427	435,708	-23.1	159,177	334,850
Chattanooga.....	225,601	311,969	-28.7	159,177	334,850
Total Southern.....	50,743,378	74,744,740	-32.1	63,487,777	66,667,587
Total all.....	1,950,343,484	1,100,965,787	+76.3	808,653,873	927,900,712
Outside N. York.....	457,420,927	514,657,919	-11.1	431,130,983	428,718,716
Montreal.....	13,242,917	19,015,285	+43.2	14,196,229	12,292,151
Toronto.....	5,261,961	7,316,384	+39.2	6,373,732	6,078,109
Hatfield.....	1,129,858	1,444,803	+28.1	1,397,198	1,348,631
Winnipeg.....	2,406,988	2,351,555	+2.4	1,650,110	894,947
Hamilton.....	784,280	946,131	-17.1	801,306	894,947
St. John.....	631,598	857,292	-26.8	801,306	894,947
Total Canada.....	25,847,509	34,074,197	+31.5	24,419,599	21,506,921

### THE FINANCIAL SITUATION.

A further material advance in the price of wheat has been a conspicuous feature of the week. Our Manchester correspondent gives us to-day some facts with reference to the Indian situation. No doubt the state of affairs there has become more serious; but a fear prevails here lest this speculative movement in wheat may be carried too far. Russia's supply seems always to be an unknown quantity. We want to sell our wheat and our corn too, and the latter is the largest crop we have ever raised, but our visible supply of both grains, though not excessive yet, is increasing. To-day's prices pay the producer well, and that is a highly favorable fact in the general surroundings. Our industries all over the country have taken a notable start and enforced idleness is rapidly becoming a thing of the past. Every development tends towards an active business season and general prosperity seems to be the promise. It would help hope to experience speedy fruition if our crops could be marketed and not be piled up in public view to be looked at, as has happened sometimes in the past.

Gold movements and the foreign exchange market have attracted attention this week. The flow of gold into our banks has continued and they have now become the custodian of considerable of that metal hoarded recently. Last Saturday's statement of the Clearing-House institutions did not reflect the condition on that day but was interesting as reflecting very nearly the condition immediately preceding the election. During the week prior to November 31 the withdrawals of deposits were a very important item. Moreover on Wednesday following the election the receipts of gold and of currency by the banks were small and not until the end of the week did they grow large; even then not much currency came from the interior. This week the country banks have shipped more currency to New York. The disclosures of last week's bank statement (which, as said, substantially reflected the situation just prior to the election), were that the loans, the deposits and the legal tenders touched the lowest figures of the year. Indeed, the loans, which were then reported at \$442,179,700, and the deposits, which at that date were \$438,437,600, were lower really than at any time since the financial crisis of 1893. On September 23 1893 the loans were \$392,145,600, and on August 19 1893 the deposits were \$370,302,400. The bank figures of last Saturday thus reflect a state of affairs produced not by a belief that Bryan would be elected but simply by the thought of the frightful results which would follow if by any mishap he should be elected.

The Treasury net holdings of gold were reported yesterday (Friday) at \$122,840,588 against \$114,957,109 on November 5, the latter representing the situation two days previous on the morning of November 3. It thus appears that the Government has added to its net gold holdings about \$8,000,000 since the election. The question has been asked where this increase has come from, since it has not been possible for the Sub-Treasury at New York to handle the gold brought to it for exchange into legal tenders. It has come in the shape of Assay Office checks paid through the Clearing House. Before the election the public demanded gold on these checks; now they have no special value and are passed into the Sub-Treasury on balances. In this manner \$4,145,000 were so used last week and \$2,750,-

000 this week. The difference between the Treasury's gain since the election in net gold and this \$6,895,000 is accounted for by deposits of gold received at sub-treasuries other than at New York. The arrivals of gold from Europe since our last report have been \$125,000 on the Faerst Bismarck and \$730,000 on the St. Paul and \$300,000 on the Umbria, all on Saturday, and \$517,000 on the Majestic Thursday, which makes the total since last report \$1,672,000.

The foreign exchange market has this week been in a measure influenced by movements of capital. A block of \$4,000,000 Government 4s of 1925 was sold this week by Messrs. Haidelbach, Ickelheimer & Co. for account of a large financial institution in London. The sale, it is understood, was chiefly due to the high rates for money prevailing in London, 4 per cent, while the price realized for the bonds was on a basis of only 3 per cent; there was also a profit in the transaction. This sale is but one of many since the election which European holders have made for similar reasons. On the other hand we learn of very considerable takings of securities for Europe. One banker tells us that he has invested during the period mentioned \$2,000,000 for foreign purchasers. It is generally understood, likewise, that some portion of the New York City bonds, \$16,046,590 70, sold to Vermilye & Co. and Kuhn, Loeb & Co. are for London. The rates for exchange advanced sharply on Monday. No doubt this followed in part from the sale of Government bonds noted above, but it was chiefly due to the settlements of maturing sterling loans. The advance continued on Tuesday until the afternoon when the market grew weak with an irregular fall of one cent in nominal rates. For actual business rates on Monday compared with the close on Friday of last week were three-quarters of a cent higher all around, while the fall on Tuesday was three-quarters of a cent for long and about one cent for cable transfers. Since Tuesday the market has been firmer though easy again yesterday.

The action of the Kansas courts last week in appointing a receiver for the Kansas lines of the Atchison Topeka & Santa Fé has elicited a good deal of comment, and the comments have not been very flattering either to the State whose statutes afford a basis for an action of that kind or to the courts which have allowed themselves to be used in the proceeding. As was stated in our news columns last week, it is claimed that there is an act upon the Kansas statute books which provides that no corporation more than 20 per cent of whose stock is held by aliens shall hold real estate in Kansas. The act also directs, it is said, that if real estate is held in violation of its provisions, it shall be forfeited and sold by the sheriff in parcels of not exceeding 160 acres each. The Atchison owns no land in Kansas except such as is necessary for the operation of its road, and it is contended that the statute was not intended to apply to railroads at all. That certainly seems a rational view. Imagine the Atchison lines in Kansas split up into parcels of 160 acres. Hardly anything else is needed to show the absurdity of the thing. But who can tell what view the Kansas judges might take of the matter. Unfortunately Kansas is given over to populism, and hence is lost to ordinary ideas of honesty and justice. The motion for the appointment of the receiver seems to have been granted by a local judge on an ex parte application by a local attorney. We regret to say that receivership appointments on ex parte applications are not unknown

even in this part of the country, but they are utterly indefensible and deserve sweeping condemnation. Of course there is not the slightest reason to doubt that the action will be overthrown. Aside from the fact that the discovery has been made that the statute in question was never legally enacted, it is fortunately possible to appeal to higher and fairer tribunals than the Kansas courts and the Kansas people. A Federal judge has already granted an order restraining the receiver from interfering in any way with the affairs of the road pending a hearing on the motion to have the receivership annulled. The whole matter serves to show what great cause for gratitude our people have over the fact that the affairs of the nation were not thrown into populistic control by last week's elections.

No industry was more deeply depressed by the events of last summer than the iron and steel industry. No trade is likely to feel the quickening influence of business revival more surely than this same iron and steel industry. Indeed, the improvement is already under way, prices being a little higher and quite firmly held, while the demand is good though the season is already far advanced and we are approaching the end of the year. Indeed, the improvement may be said to have begun even before the election, in anticipation of the success of the sound money ticket. This is well shown by the "Iron Age's" monthly record of pig iron production. The "Age" has issued its statement for November 1 and it shows an increase in the weekly product for the first time (with one exception) in just a year. The addition is not large, there having been an increase of 3 in the number of furnaces in blast and an increase of 11,295 tons in the weekly product—in other words there are now 133 furnaces against 130 October 1, and the capacity per week is 124,077 tons against 112,782 tons. Previously there had been an almost continuous contraction, month after month, ever since November 1 of last year. At this latter date the number of active furnaces was 239 and the weekly output 217,306 tons, as against only 133 furnaces now with a weekly product of 124,077 tons. In brief, there are now 106 less furnaces at work than twelve months ago, while the production is 93,229 tons smaller per week than at that time. This latter is at the rate of over 4½ million tons per year, and shows what a great recovery must occur before the iron industry shall again reach the state of activity prevailing at the close of 1895. But there can be no doubt that henceforward the tendency will be strongly and steadily in that direction.

Our statement of railroad gross earnings for the first week of November shows an unusually large loss as compared with last year. It seems safe to assume, however, that that will mark the culmination of the downward movement, for from now on the losses should gradually diminish under the increase in the merchandise traffic of the roads as the result of the growing activity in trade. We have had returns altogether so far from 46 roads for the week referred to, and the aggregate of these records a loss of \$890,633, or 15 per cent. The holding of the election seems to have interfered with ordinary trade operations as never before, and besides this we think some of the roads, according to their methods of dividing the month into weeks, included two Sundays in their results the present year against but one last year. In addition of course roads like the Milwaukee & St. Paul suffered from the contraction of the movement of spring wheat as compared with last year's exceptionally heavy totals. A few

additional companies have made returns this week of gross and net earnings for September. The Illinois Central is one of these, and shows \$186,293 gain in gross and \$34,322 gain in net, the operations of the St. Louis Alton & Terre Haute being included the present year. The following furnishes a four-year comparison for a number of roads.

Name of road—		September		Earnings.	
		1896.	1895.	1894.	1893.
Flint & Pere Marquette. ....	Gross	204,326	208,415	\$61,012	210,608
	Net	60,319	60,039	95,935	70,388
Illinois Central.....	Gross	1,915,385	1,729,092	1,555,200	2,170,817
	Net	585,376	551,054	455,298	816,451
Iowa Central.....	Gross	144,154	150,430	130,152	177,721
	Net	44,813	63,595	41,348	78,856
Mexican Northern.....	Gross	51,306	55,733	56,174	.....
	Net	25,977	31,224	39,116	.....
Ohio River.....	Gross	90,883	91,500	80,973	79,505
	Net	43,273	38,776	40,230	40,007
Oregon Improvement Co.....	Gross	290,800	270,517	508,064	398,820
	Net	43,034	37,189	44,930	104,346
Philadelphia & Erie.....	Gross	447,952	417,607	392,409	484,397
	Net	151,847	127,356	121,079	172,146

Money on call, representing bankers' balances, gradually fell from 4@5 per cent on Monday to 3@4 on Wednesday, ruled from 3½ to 5 per cent on Thursday and 3 to 4 per cent on Friday, averaging for the week about 4 per cent. Banks and trust companies quote 6 per cent as the minimum. Until the middle of the week there was little disposition on the part of lenders to make concessions in time loans, the majority maintaining 6 per cent for all dates; but gradually the offerings became more liberal, and by Wednesday loans were made at 4½ per cent for ninety days and the quotation was 4½@5 per cent for ninety days to six months and 5½@6 per cent for nine months to a year. The demand for commercial paper is good from the downtown banks, the feature being the scarcity of choice names. The business done is at 5½@6 per cent for sixty to ninety day endorsed bills receivable, 6 for four months' commission house and prime four to six months single names, and 6½@7 for good paper having from four to six months to run.

The only important feature in the European financial situation this week has been the decision by the Spanish Government to issue a domestic loan of 400,000,000 pesetas—\$80,000,000. The announcement of the arrangement for the settlement upon arbitration of the Venezuelan boundary dispute seems to have had only a temporary influence upon the market in London, and this has since been affected by the bi-monthly settlement. The Bank of Bombay has advanced the discount rate to 8 per cent. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 2 per cent, and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England lost £342,212 bullion during the week and held £35,464,995 at the close of the week. Our correspondent further advises us that the loss was due to the export of £320,000 (of which £300,000 were to Egypt and £20,000 to Malta), to the shipment to the interior of Great Britain of £114,000 net and to the import of £92,000, of which £50,000 were from Australia and £42,000 from Portugal.

The foreign exchange market, as noted above, has been active this week. On Monday there was an advance of from half a cent to one cent in nominal rates, compared with the close of Friday of last week, to 4 82½@4 83½ for sixty day and 4 86@4 87 for sight, and rates for actual business were three quarters of a cent higher at the close at 4 82½@4 83 for long, 4 86@4 86½ for short and 4 86½@4 86¾ for cable transfers. On the following day there was an irregular fall of from half a cent to one cent in nominal rates, due to

the satisfaction of the urgent demands for exchange, and rates for actual business fell from three quarters of a cent to one cent, to  $4\frac{81}{2} @ 4\frac{82}{2}$  for long,  $4\frac{85}{2} @ 4\frac{85}{2}$  for short, and  $4\frac{85}{2} @ 4\frac{86}{2}$  for cable transfers, and the market was weak at the close. On Wednesday the changes in nominal rates were irregular, some bankers advancing while others reduced their posted figures, and the range was  $4\frac{82}{2} @ 4\frac{83}{2}$  for sixty day and  $4\frac{86}{2} @ 4\frac{86}{2}$  for sight. The tone was steady at the close and the changes in rates for actual business were confined to advances in the bid quotations, the rates being  $4\frac{82}{2} @ 4\frac{82}{2}$  for long,  $4\frac{85}{2} @ 4\frac{85}{2}$  for short and  $4\frac{85}{2} @ 4\frac{86}{2}$  for cable transfers. On Thursday no change was made in nominal rates and the tone was steady to firm. While rates for actual business in long sterling were unaltered, there was an advance of one-quarter of a cent in short sterling and in cable transfers to  $4\frac{85}{2} @ 4\frac{85}{2}$  for the former and to  $4\frac{86}{2} @ 4\frac{86}{2}$  for the latter. Yesterday some of the bankers advanced their posted rates for sight half a cent, but in the rates for actual business there was a decline of one quarter of a cent all around. The following table shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Nov. 6.	MON. Nov. 9.	TUES. Nov. 10.	WED. Nov. 11.	THUR. Nov. 12.	FRI. Nov. 13.
Brown Bros. 60 days.	82 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
Sight.	80	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80	80	80 $\frac{1}{2}$
Baring 60 days.	82 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83	83	83
Magoun & Co. Sight.	80 $\frac{1}{2}$	80	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$
Bank Britan 60 days.	82 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83	83	83
No. America. Sight.	80	87	87	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$
Bank of 60 days.	82 $\frac{1}{2}$	83	83	83	83	83
Montreal Sight.	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$
Canadian Bank 60 days.	82 $\frac{1}{2}$	82 $\frac{1}{2}$	83	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$
of Commerce. Sight.	80	80	80 $\frac{1}{2}$	80	80	80
Heidelbach, Lck. 60 days.	80	83 $\frac{1}{2}$	82 $\frac{1}{2}$	82	83	83
Reimer & Co. Sight.	80	87	86	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$
Lasard Freres 60 days.	82 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83
Sight.	80	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$
Merchants' Bk. 60 days.	82 $\frac{1}{2}$	83 $\frac{1}{2}$	83	83	83	83
of Canada. Sight.	80	80 $\frac{1}{2}$	80	80	80	80 $\frac{1}{2}$

The market closed easy on Friday at  $4\frac{82}{2} @ 4\frac{83}{2}$  for sixty day and  $4\frac{86}{2} @ 4\frac{86}{2}$  for sight. Rates for actual business were  $4\frac{81}{2} @ 4\frac{82}{2}$  for long,  $4\frac{85}{2} @ 4\frac{85}{2}$  for short and  $4\frac{85}{2} @ 4\frac{86}{2}$  for cable transfers. Prime commercial bills were  $4\frac{81}{2} @ 4\frac{81}{2}$  and documentary  $4\frac{80}{2} @ 4\frac{81}{2}$ .

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Nov. 13, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,767,000	\$2,702,000	Gain \$3,065,000
Gold .....	3,400,000	311,000	Gain. 3,089,000
Total gold and legal tenders.....	\$9,167,000	\$3,013,000	Gain \$6,154,000

## Result with Sub-Treasury operations, etc.

Week Ending Nov. 13, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movements as above	\$9,167,000	\$3,013,000	Gain \$6,154,000
Sub-Treas. oper'tns and gold imp'ts	17,300,000	14,300,000	Gain. 3,000,000
Total gold and legal tenders.....	\$26,467,000	\$17,313,000	Gain \$9,154,000

## Amount of bullion in principal European banks.

Bank of	Nov. 12, 1896.			Nov. 14, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	35,464,995	.....	35,464,995	40,947,768	.....	40,947,768
France.....	77,101,014	49,139,733	126,240,747	77,906,147	49,334,849	127,240,996
Germany.....	27,742,000	13,871,000	41,613,000	30,770,849	14,956,151	45,727,000
Aust.-Hungary	30,414,000	12,578,000	42,992,000	23,687,000	12,800,000	36,487,000
Spain.....	8,338,000	9,819,000	18,157,000	8,004,000	10,931,000	18,935,000
Netherlands.	2,635,000	4,701,000	7,336,000	4,367,000	6,743,000	11,110,000
Nat. Belgium*	2,760,000	1,391,000	4,151,000	2,893,333	1,412,667	4,306,000
Total this week	184,615,009	93,488,733	278,103,742	187,408,097	96,097,800	283,505,897
Total prev. week	184,840,843	93,009,433	277,850,276	187,917,737	96,155,899	284,073,636

\* The division (between gold and silver) given in our table of gold bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foreign exchange results weekly by cable, and while not all of the data given at the head of this column, they are the returns issued nearest to that date—that is, the latest reported figures.

## IS THE BUSINESS REVIVAL PERMANENT?

We mentioned last week some of the more notable changes that took place on Wednesday immediately following the election of Mr. McKinley, indicating how completely confidence had displaced the timidity theretofore prevailing. This week the evidences to the same effect have multiplied day by day. Furnaces and factories, many of which have been idle for a long time, have gone to work again, and this movement is not confined to any single section but embraces substantially the whole country. Additions to old established concerns as well as wholly new plants calling for large capital engagements are already under advisement, while work on undertakings interrupted by the election contest has in many cases been fully resumed. Floating capital, too, is eagerly seeking investment. We recorded a week ago a flow of gold into banks and the public Treasury from its hiding places where it had been recently put; this restoration began Wednesday, November 4th, and has been on the increase ever since. As a consequence the money market is restored to normal conditions and a decided revival in the demand for securities at materially improved prices has been a noticeable feature. This is apparent both inside and outside the Stock Exchange market. Conspicuous instances of the latter have been the satisfactory sales of Brooklyn and New York City bonds this week.

The course of the municipal security market during the populistic fever and since the recovery from its influence is an interesting study. As usual, municipal securities were marketable all through the depression, but latterly only at such concessions as the cities as a rule were unwilling to make. Sales were restricted to a very small aggregate. Our monthly exhibit of sales showed a total of only \$3,693,457 in September last; in the following month, October, the total was a little larger, being \$4,688,463; these results, to be rightly estimated, must be compared with \$12,792,308 in June 1896 (the largest of the year), \$15,907,441 in June 1895 and \$16,359,377 in June 1894. But the market conditions all the time from July to November this year were even more unfavorable than this record of comparative monthly sales denotes. The real state of affairs is better shown by reference to some of the best bond offerings advertised and the lack of success they met with. Bids for \$400,000 New York City bonds were opened July 27, and again on July 28 bids for \$3,805,962 56 were opened; at the former date the proposals reached only \$121,000 and at the latter they reached \$1,010,000, at prices as a rule but a fraction above par, although the bonds were  $3\frac{1}{2}$  per cents, payable principal and interest in gold, none of them maturing earlier than 1910, while some ran until 1917. New York made another attempt on August 17 to sell \$3,433,033 41 bonds. At this date the special scare which followed Bryan's nomination had subsided in large measure and the bids were \$4,543,842 50, but at prices still so low (chiefly at par or a fraction above par) that all were rejected.

The change of sentiment which has taken place among investors since the election can be in no way better indicated than by the contrast the foregoing facts afford when placed by the side of the present state of the market for municipal securities. It has been demonstrated this week that New York City bonds are now salable again and that investors are anxious to get them and willing to pay good prices for them. Bids were opened on Monday November 9th

for \$16,046,590 70 of these bonds. They were  $3\frac{1}{2}$  per cents, payable principal and interest in gold, to run from fifteen to thirty years, the average life of the bonds being twenty-three years. The competition was keen, the subscriptions reaching \$180,900,001 49, or over 11 times the face of the offerings. The Sinking Fund Commissioners on Wednesday awarded the whole amount to Messrs. Vermilye & Co. (with whom was associated Messrs. Kuhn, Loeb & Co.) at 104.71. This price netted the best result to the city for the whole block, and according to the experts in the City Controller's Office "the earning power of the bonds in the hands of the buyers at the rate at which they were bought is 3 1-5 per cent."

There was one *bona fide* bid apparently much higher for a large lot of these bonds; the bid was 105.297 for the \$7,000,000 redemption bonds, and was made by J. P. Morgan & Co., Harvey Fisk & Sons and Blake Bros. & Co. That offer does not differ very materially in productiveness to the purchaser from the successful offer, as the life of the redemption bonds is 26 years instead of an average of 23 years for the whole. A trifle above par for a 3 per cent stock is about the best the city has ever been able to do. Some  $2\frac{1}{2}$  per cents were put out April 11 1889; but only  $5\frac{1}{2}$  millions of them were taken by the public, the rest being taken by the Sinking Fund Commissioners, who also hold for the Sinking Fund all the later  $2\frac{1}{2}$  per cent issues. Such a sale as that of this week, calling out, as it has done, active bidding at prices so satisfactory, immediately following the election, presents in a graphic way the striking change in the situation of affairs that event has produced. Yet the response is no surprise. The emphatic manner in which our people have spoken on the issues so distinctly drawn leaves no question as to the future policy of the country.

Naturally enough the question has been raised whether this improvement in industrial and financial affairs is permanent. It is claimed that the currency defects have not been corrected as yet, that all that work remains to be done, and that it will bring out opposition in some quarters and in others wide differences of opinion difficult to reconcile. No one will dispute or belittle those suggestions; but in the light of the past and of the spirit the past has displayed, we say unreservedly the people will succeed in accomplishing what they have set out to do. Few men of mature years expect success without effort. Objects worth the having are never attained without a struggle. The results of this election have been purchased only through a complete sacrifice of party ties and party principles made in devotion to a higher purpose and principle which is a good prelude to future work along the same lines. Hosts of good timid souls said success was impossible in that case. So too the effort to get the Government out of the silver market, which ended in 1893 in the repeal of the purchase clause of the 1890 silver law, was for years looked upon as a hopeless endeavor. The passage of the 1890 act gave it that appearance. But when the business classes of the country realized the need, and the contest was narrowed down to a stand-up fight between our industrial interests and silver, silver had to yield. So will it be with all the forces which may array themselves against a final adjustment.

No doubt the contest will be more or less prolonged. But in the meantime it is to be remembered that much has been accomplished. An end, as stated, has already been put to the purchases of silver by the Gov-

ernment. The issue too of sound money has now been clearly and without the least ambiguity submitted to the people and the determination in its favor has been expressed most positively by a larger majority than was ever before recorded on any question. Such being the situation an immediate adjustment as the Senate is now constituted is impossible and it is not expected or necessary as a precedent condition of business revival. The thought to be kept in mind is that our industries may prosper, but only so long as our legislators do not coquet with error or the public lose sight of the object to be attained. The country is in capital shape for a protracted trial of strength, not only with the destructionists but with those who always have some nostrum to push even when the conditions, as now, admit of only radical treatment.

We have said the country is in good shape to wait. The favorable state of our foreign trade is unquestionably an element encouraging endurance, just the help needed in such a struggle as that we have on our hands; it has already brought us a large supply of gold and thereby reinforced the present currency basis. The need of Europe, too, for our grain crops is a further source of satisfaction, much the same as it was in 1878 and 1879, when we were trying first to get on to a gold basis and then to get over the first experiences trying to retain the new standard we had secured. Large crops and fairer prices for them than have ruled for a long time are likewise a pretty sure and very helpful reliance under circumstances such as those we are at present called upon to meet, and they will be useful in many ways. They will help to keep our foreign trade from running against us heavily the next six months. They will give our railroads abundant work during the same period in distributing these products. They will supply the farmers with money to make purchases needed for the household and the farm, and these goods and wares will in turn furnish the railroads westbound freight, thereby ensuring the prosperity of our carrying industry. Altogether the situation is highly promising if we keep the object in view and continue to press towards the mark.

#### BUSINESS CONSERVATISM AND THE ELECTION.

A week ago we called attention to the evidences the election results afforded of the rapid extension of the conservative section of the country. There is no feature of the returns more gratifying than the testimony which they bear, as a whole and in detail, to this spread of business conservatism. We do not suppose, nor do we believe, that anybody ever has contended that the mercantile, manufacturing and banking community possesses any exclusive insight into the principles of currency and international finance. The average citizen engaged even in these occupations makes no pretense of a mastery over the intricate laws of political economy. Most of our Eastern business men indulge so little in dogmatic discussion of such questions that a simple minded observer might put them down as very elementary philosophers indeed when their remarks are contrasted with the curious mass of abstruse monetary dogma affected by the average Kansas and Colorado Populist.

But what the business men of our great industrial communities have acquired is a sound common sense, based upon years of business experience; a common

sense which enables them to grasp certain fundamental principles and to brush away as if by instinct the fallacies of a school of revolutionary reasoners. It has been often observed that mere participation in business at a seaport enables men to take a rational view of the phenomena of foreign exchange. At New York an unusual persistence of sterling exchange at the gold export figure is generally understood as an index merely to abnormal commercial and financial conditions. At Denver it is quite as apt to be assumed that the entire movement of exchange is a conspiracy on the part of foreign bankers. Yet the tone of recent financial discussion and the vote which followed it show clearly enough that intelligent insight into such movements of the markets is not confined to the headquarters of international finance. It spreads with the extension of organized domestic trade; witness to which is found in the recent vote of nearly all responsible trade centres throughout the Union.

Perhaps the best proof of this spread of financial enlightenment is the size of the popular majority obtained last week in the country as a whole by the sound-money candidates. At present accounts this popular majority will considerably exceed one million votes. This majority becomes still more remarkable when it is considered that four years ago the Democratic and Populistic parties, which this year nominally combined their forces, polled altogether a majority of nearly a million and a-half over the Republican ticket. In other words, the apparent result of the sound-money canvas is a change in pluralities of two and a-half to three million; indicating on its face a reversal in their Presidential vote on the part of at least one million voters.

It was to be expected that this loss of votes by a party which committed itself to unsound finance would be greatest in the East, where business conservatism has had the longest growth. The reversal since 1892, therefore, of 158,000 votes in New York State, of 71,000 in Massachusetts, of 52,000 in New Jersey and of 29,000 in Connecticut, is not perhaps remarkable. Even the free-coinage leaders, early in the canvass, conceded that these communities were a hopeless field for their peculiar propaganda. It was the nominee of the depreciated money ticket who himself, at the very opening of the campaign, described these great commercial and industrial States as "the enemy's country."

But the remarkable conclusion written on the face of the electoral returns is the fact that this same instinct of conservatism prevails throughout the nation generally, limited only by what may still be called the frontier States. Chicago, for example, has been carried with more or less frequent alternation, during the last twenty years, by both political parties, and in 1892 gave a Democratic plurality of nearly 35,000. This year it gives the Republican ticket a majority of 60,000 on the largest total vote ever recorded. St. Louis provides an almost exact parallel. Its majorities during a generation have been small, and have been polled with fair alternation in favor of both the leading parties. This year its sound-money majority is 17,000. Baltimore has polled at almost every election since the war a Democratic majority. It gave Mr. McKinley upwards of 14,000 majority last week. There is scarcely a Western city of any commercial prominence from which similar comparisons cannot be made. Detroit, Cincinnati, Cleveland, Louisville, Milwaukee, Indianapolis, Minneapolis and St. Paul have the same story to tell.

It may be objected that except for Maryland, Delaware, Kentucky and West Virginia—all of them "border states"—the Solid South stood together for the unsound money candidate. But such an unqualified conclusion does the section great injustice. Throughout that portion of the country party allegiance has a hold on voters hardly recognized by Northerners; yet Onattanooga was carried this year by the Republicans; in Nashville and Memphis, traditional Democratic strongholds, the free-coinage Democratic ticket was almost defeated, and even in Charleston, S. C., the Silver ticket polled less votes than the Republican and National Democratic tickets combined. These facts are striking witness, not only to the increase of intelligent and independent voting in a quarter where it was least expected, but to the spread of financial conservatism among our people generally.

To many persons these results have seemed surprising. Yet they are, after all, nothing more than the natural outcome of a very well-known phenomenon, the increase of trade activity and wealth in our Western and Southern communities during this generation. Wealth, as defined in the strange mass of fallacy preached this summer by the apostles of the Chicago platform, meant nothing but actual specie or legal-tender money. As a necessary inference from this definition, the only wealthy men of the United States were the bankers and the money-changers, who, it was assumed, kept the country's wealth locked in their safe-deposit vaults, and only released it piece-meal at rates of interest so exorbitant as presently to force the return of the currency to the bankers' vaults. Outlandish as this conception of the laws of exchange and property may seem, we do not believe that we do any injustice to the free-coinage orators and pamphleteers in thus summing up their creed. Their overweening confidence at the campaign's opening in a sweeping victory East as well as West—Mr. Bryan's own prediction in July, that he expected to carry every State in the Union—are proof that this band of agitators actually believed the country's entire population, except the very small percentage employed in the trades of banking and exchange, to be identified in personal interests with a campaign against the country's wealth.

The progress of the contest and the remarkable features of the vote last week must have revealed the truth, even to the dullest-witted agitator. The wealth of the United States is the sum of all the property owned by all that country's citizens. The wholesale crusade against wealth and the wealthy resolved itself, therefore, into a distinct attack on every citizen who to-day owns anything of value, or expects to attain such ownership in the future. It is hardly to be wondered at, under such circumstances, that more than one-tenth of the country's entire voting population should have withdrawn its vote from the party committed to such a platform and transferred it to the party with a platform of conservatism and sound money.

We regard this demonstration of the business conservatism in the South and, with the exception of a few States, in the West as a matter of the first importance. It will certainly serve to keep back any politician in possession of his senses from a future effort in the direction of socialism and confiscation. No one can fail, after 1896, to understand that the real owners of wealth, on a larger or smaller scale, not only make up the majority in practically all sections of the Union

but that they are prepared to stand, at any political sacrifice, on the side of conservative parties and conservative public men.

### THE IMPENDING FAMINE IN INDIA.\*

MANCHESTER, ENG., November 3.

It is now certain that there will be scarcity of grain food such as to justify, perhaps in a restricted sense, the use of the word "famine" throughout a large portion of Northern and North-Central India, and a considerable tract in Upper Burmah, for some months to come. The failure in the affected districts of the October rains has made it impossible to prepare the soil and sow seed on the unirrigated land for the winter crops for reaping in March and April 1897, and as the cold weather food growth is a very important one, the prospect is gloomy.

An official telegram from the Viceroy to the India Office in London is published to-day, setting forth the precise districts affected, the preparations made for giving relief and the prices of grain. In the Northwest Provinces the threatened area is less than was expected a fortnight ago, but on the other hand parts of Northern Bengal previously thought to be safe are scheduled in the list of unfortunate districts. At present the total number of persons employed by the Government on relief works is only 53,800, but this must be expected to increase as the spring months approach, when the winter-grown grain should be gathered in. On irrigated land, of which there is a large amount, the cultivators will do well because of the high prices which they will receive for their produce. At present the people are largely subsisting on millets grown under the summer monsoon rains and reaped in September. The yield of these has, however, been far from abundant.

The official telegram states that from 100,000 to 200,000 bushels of California wheat have been received at Calcutta. But this it is explained in private advices was imported without knowledge of the impending scarcity, and was intended simply for admixture in grinding with the hard wheats of India. Altogether it is announced about 1,120,000 bushels of American wheat have been bought for the dependency, and this intelligence has already had a wholesome effect on some of the interior markets. At Jubbulpore, for instance, in the central provinces, there was an immediate fall of 15 per cent on the announcement of the present and prospective imports of wheat from the United States. Yet it is exceedingly probable that this new trade will be profitable unless prices in America should go higher, since the scarcity in India is sure to become accentuated as the months go by. The only important element of doubt is the unknown quantities of old grain left in store. The local dealers in India are highly speculative on such occasions as this and hold tenaciously to their stocks if they imagine that prices will rise still higher. Hence the great advantage of the American imports, which will have an excellent moral effect upon the minds of the speculators.

The large mercantile houses in Manchester having establishments at the Indian ports are considering seriously the probable effect of the famine upon the distribution of cotton goods in India during the next nine months. A telegram received from an important firm in Calcutta four days ago was expressed in

gloomy terms, and another received to-day from one of the largest Bombay houses is equally discouraging. Its sales of imported Manchester goods last week were the smallest during the like period within the last twenty-five years. How far these dark anticipations may be well founded time alone can show. It is instructive, however, to glance at the statistics of imports of cotton goods into India in the years affected by the last famines. The first of these began in the summer of 1876, when the monsoon rains were exceedingly scanty over vast tracts of Madras, Bombay, Hyderabad and Mysore. In December of that year prices of food grains rose to three times their normal amount in Southern India, notwithstanding that the supplies from Bengal, Burmah, the Punjab, the Northwest Provinces and Central India taxed very severely the carrying capacity of the railways. In that month the number of persons receiving gratuitous relief was only 133,000, but by the end of July 1877, that is to say, a little before the next summer crops became available, the number had increased to 1,150,000.

These figures do not include a large army receiving wages for service on relief works. But in 1877 came a second failure of the summer rains in Bombay, Madras and Mysore, intensifying greatly the previous distress, and it was not until November 1878 that famine relief works were closed. It should be added that during a portion of these two years there was also a partial failure of crops in the northern portion of the country, roughly approximating to that now affected. What was the effect of these disasters upon the imports of cotton goods? The answer may be inferred from the following table taken from the official statistics published by the Indian Government.

IMPORTS OF COTTON PIECE GOODS INTO INDIA.

Year ending March 31—	Yards.	Year ending March 31—	Yards.
1876.....	1,186,141,537	1880.....	1,333,740,989
1877.....	1,186,418,810	1881.....	1,776,507,240
1878.....	1,358,960,871	1882.....	1,624,452,046
1879.....	1,127,731,573	1883.....	1,642,799,991

The first of these years—1875-76—was not affected by famine, and the imports show no difference when compared with those of two or three years previously, beyond a continuance of the normal increase. It is remarkable, however, that in 1877-78, when the consequences of famine had begun to be thoroughly realized, a very important expansion occurred. The enrichment of other districts by the sale of their stores of old grain at famine prices and the large expenditure of the Government led to a temporary increase of demand for goods, which was evidently delusive, for a sudden drop in the imports occurred between April 1st 1878 and March 31st 1879, a year embracing the severest period of the distress.

In utilizing the preceding figures as a present lesson, it must be remembered (1) that the scarcity now before us is very much less intense than that of 1876-78; (2) that the stores of grain in other districts now available are certainly very much less, and (3) that already, as the official telegram published to-day states, the greatly increased railway facilities of the present day and the much more rapid spread of intelligence are leading to an almost simultaneous rise of prices of grain in the unaffected portions of the country. It cannot be said yet, therefore, that the somewhat gloomy views of the markets for cotton goods now being taken in Calcutta and Bombay are without foundation.

There is another not less interesting aspect of the Indian famine question. An important rise of prices of the principal item of household consumption

\*Communicated by our special correspondent at Manchester.

throughout the greater part of a population of 300,000,000 people cannot take place without the necessity of an increase of the amount of money in circulation. For several native States are directly, and all are indirectly, affected. On this subject, also, the experience of the famines of 1876-78 may be usefully consulted. In those years the mints of India were open to the free coinage of rupees, and during the distress they were kept fully at work, being sometimes unable to satisfy the demand for currency. The following table shows the amount of silver coined in British India (exclusive of that produced in the native States) in each of the years named, and the imports of silver:—(Rx.—ten rupees.)

COINAGE OF RUPEES IN BRITISH INDIA AND IMPORTS OF SILVER.

Year ending	Coinage.	Silver.	Year ending	Coinage.	Silver.
March 31—	Rx.	Imported.	March 31—	Rx.	Imported.
1873.....	3,980,914	1,934,214	1877.....	8,271,122	9,992,408
1874.....	2,370,006	4,143,726	1878.....	16,140,326	15,776,532
1875.....	4,596,884	8,051,811	1879.....	7,210,770	8,593,699
1876.....	2,550,218	3,464,341			

The consequence of the greatly augmented demand for currency in 1876-77 and 1877-78 is here plainly indicated. In using the figures to suggest what may happen now it must be borne in mind (1) that the mints are closed and (2) that there is a certain though not very greatly increased use of Government currency notes. There is, however, no important economy of coin in India, for even in Calcutta and Bombay the transactions of the largest wholesale dealers are at this day still settled for the most part in coin. Every large importing house has a staff of clerks employed in receiving and counting bags of rupees, and at the Presidency Banks of Bombay and Calcutta a whole department is occupied constantly in this kind of work, cheques being very scantily employed. Whence is the large amount of additional currency required for the transaction of a huge grain trade throughout India at advanced prices to be provided? It can come only from the reserves in the banking centres, and possibly to some extent from the hoards. The latter contingency is improbable, and therefore it may be expected that there will ensue a certain scarcity of money in Calcutta and Bombay, accompanied by a further advance in the rate of discount and in the Indian rate of exchange on London.

#### OUR LARGE CORN CROP.

The publication this week of the Agricultural Bureau report for November permits a closer estimate of the current year's yield of corn, the largest of all our crops, than did the return of a month ago. The present statement gives the average yield per acre for the country as a whole and for the separate States, the same as the returns for October in the case of wheat and oats, and hence by applying these averages to the previously reported acreage, we get a pretty clear indication of the total crop yield in advance of the appearance of the Bureau's report the latter part of December.

The latest figures make the situation even more favorable than the earlier ones. The Bureau estimates the average yield for the country at 27.3 bushels per acre. This is over a bushel better than the average for last year and compares with but 19.7 bushels in 1894. On the basis of these averages the aggregate production the present year will be over twenty two hundred million bushels—in exact figures 2,211 millions. The total runs ahead even of that for last year, which was 2,151 million bushels and was the very largest

product up to that time for any year in the country's history. In fact, prior to 1895 it had happened only twice that the crop had reached as much as two thousand million bushels, the two years distinguished in that way being 1889 and 1891.

The especially noteworthy feature is the occurrence of two such enormous crops together. The magnitude of these crops is perhaps best shown when we combine the two years and compare the result with the combined crops of the two years preceding, in the one of which the yield was indifferent and in the other very poor. For 1896 and 1895 the combined yield is 4,362 million bushels, for 1894 and 1893 only 2,832 million bushels, a difference in favor of the later period of 1,530 million bushels; in fact the current year's crop alone at 2,211 million bushels does not fall so very much short of the combined crops of 1894 and 1893 at 2,832 millions.

It would be difficult to exaggerate the importance of these two successive large crops to every industrial interest in the country—to the railroads and the general public, as well as to the farmer. This is more particularly true because the general crop situation throughout the world is such as to make large surpluses in this country very desirable and advantageous. We showed last week that there had undoubtedly been a considerable falling off in the wheat crop of the world the present year, and that latterly all the developments had been such as to make the shortage more pronounced. Some other crops in different parts of the world have also failed to equal expectations; in certain sections of Mexico, for instance, the corn crop has been a complete failure, and to relieve distress the Mexican Government has promulgated a decree allowing certain Mexican States, for charitable purposes, to import specified amounts of corn duty free.

Prices, too, have improved. Much of the advantage expected from last year's large corn yield failed to accrue because values ruled so low that farmers found no inducement to send their supplies forward. For that very reason, though, the surplus remaining out of the 1895 crop is very heavy—a fortunate circumstance now that prices have advanced, and that there is sure to be an active demand for all kinds of grains. On the 10th of September the quotation for corn here in New York was only a little over 25 cents a bushel; now the price is 31 cents. Another thing should not be forgotten. A very considerable part of the corn crop is consumed on the farm, that is, is converted into meat. The fact that the 1895 crop was so large, means that for months to come we will have heavy supplies of meat and meat products, as well as of grain; here, too, prices are better than they were recently.

In the case of many of the separate States the contrast between the corn yield of 1896 and 1895 and the years immediately preceding is hardly less striking than for the country as a whole. Iowa, for instance, produced 310 million bushels this year and 298 millions in 1895, against only 81 million bushels in 1894. Nebraska's crop is estimated at 296 million bushels, against 125 million bushels last year and but 13 millions in 1894. Kansas raised 239 million bushels this year and 204 millions last year, against only 41 million bushels in 1894. In the Middle West we find that Illinois produced 283 million bushels in 1896 and 255 million bushels in 1895, while in 1894 her product was only 169 million bushels and in 1893 160 million bushels. In Indiana the crop has been 123 million bushels in 1896, 121 million in 1895 and 96 million in

1894, and in Ohio 120 million, 93 million and 72 million bushels respectively.

There is one part of the country that has not done so well this year, namely the Southwest, and Texas in particular. The Texas corn yield last year was estimated at 108 million bushels, this year the Agricultural Department puts it at only about 28 million bushels; in 1894 the State produced 69 million bushels of corn. In Arkansas the crop is estimated at 29 million bushels, against 50 million bushels last year and 38 million bushels the year before. The following shows the crop in all the leading corn-producing States for five years past.

PRODUCTION OF CORN.

Corn.	Indicated Production, 1896.	Pro- duction, 1895.	Pro- duction, 1894.	Pro- duction, 1893.	Pro- duction, 1892.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	310,987,000	298,502,050	81,344,210	231,832,150	200,221,000
Illinois.....	283,301,000	255,136,554	109,131,491	180,550,470	165,927,000
Kansas.....	239,754,000	204,759,740	41,797,798	139,456,702	145,825,000
Missouri.....	172,186,000	238,072,248	118,011,654	159,167,715	152,489,000
Nebraska.....	296,324,000	135,083,060	13,855,524	157,278,595	157,145,000
Indiana.....	123,541,000	121,435,798	96,388,377	85,398,782	103,334,000
Ohio.....	120,378,000	92,783,180	71,973,737	64,487,366	83,555,000
Texas.....	28,832,000	107,905,505	69,338,676	61,170,965	73,643,000
Tennessee.....	63,750,000	83,133,025	68,060,316	63,649,631	61,374,000
Kentucky.....	60,653,000	93,939,331	67,822,237	68,008,060	68,505,000
Pennsylvania.....	48,075,000	43,512,681	40,749,576	31,108,741	30,632,000
Arkansas.....	20,063,000	50,359,558	38,437,824	32,110,814	34,344,000
Wisconsin.....	35,314,000	33,093,497	19,292,299	29,856,243	27,347,000
Michigan.....	39,998,000	33,400,242	21,757,447	21,790,538	23,318,000
Minnesota.....	24,547,000	35,956,690	18,933,232	25,103,572	24,192,000
Total.....	1,904,193,000	1,817,875,810	932,453,955	1,349,100,574	1,360,648,000
All others.....	305,353,000	333,292,770	289,816,697	270,335,557	297,816,000
Total U. S.....	2,211,546,000	2,151,138,580	1,212,270,652	1,619,436,131	1,658,464,000

In our issue of October 17 we gave the indicated results for wheat and oats in the way we now have for corn. It was found that the production in both cases was smaller than that of last year, though the oats crop was nevertheless a very large one. It will be interesting to bring the results for the three crops together, as follows.

CROPS OF WHEAT, CORN AND OATS.

Total Production.	1896.	1895.	1894.	1893.	1892.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	2,211,546,000	2,151,138,580	1,212,270,652	1,619,436,131	1,658,464,000
Wheat.....	411,969,000	407,102,047	460,297,416	306,151,725	515,939,000
Oats.....	609,603,000	824,443,637	692,031,928	638,454,550	661,035,000
Total.....	3,239,505,000	3,442,685,961	2,335,074,304	2,654,442,706	2,835,448,000

The foregoing shows an aggregate for corn, wheat and oats combined of 3,293 million bushels in 1896 and 3,442 million bushels in 1895, against 2,335 million in 1894 and 2,654 million in 1893.

It is perhaps well to add that the country has been favored this year also in the case of a number of other agricultural products. For instance, the yield of hay is estimated at 1.36 tons, against only 1.06 tons in 1895 and 1.15 tons in 1894. Nor should reference be omitted to the potato crop, where the yield is put at 86.8 bushels. This falls below the phenomenal yield of 100.7 bushels last year, but as the Agricultural Bureau well says is above the average for the last ten years. A large potato crop is a fact not without importance when the European agent of the Agricultural Department is obliged to note that "wet weather in October throughout Central Europe was unfavorable for the potato crop," and when our own London correspondent reports that in England the wet weather did so much damage that over large areas the potatoes are not worth digging up, and that as a consequence there is certain to be a large demand for potatoes. The following compares the yield per acre for seven years for the crops regarding which the Agricultural Bureau has made reports this time. Similar comparisons for other crops were given in our issue of October 17.

AVERAGE YIELD PER ACRE.

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Corn.....bushels.	27.3	23.2	19.7	22.6	22.4	26.6	19.9
Buckwheat.. do	18.7	20.1	16.1	14.7	14.1	15.3	14.5
Potatoes.... do	86.8	100.7	62.3	72.2	62.0	93.9	57.5
Tobacco.....pounds.	679.0	743.0	733.0	695.3	682.0	748.0	718.0
Hay.....tons.	1.36	1.06	1.15	1.32	1.17	1.18	1.20

### THE SOUTH AND SOUND MONEY.

In a preceding article we have pointed out, rather briefly, that the fact that the South, with the exception of a few of the border States, cast its votes solidly for the free silver ticket at the recent election, cannot be taken as any indication of the strength of the silver sentiment in that part of the country. We think every intelligent observer who makes a careful study of the facts and keeps in touch with current opinion must reach the same conclusion. The matter is of importance because the silverites talk of holding the issue alive, with the view to gaining new converts and thus strengthening their position for future campaigns. They do not seem to realize how hopeless the undertaking is or how very weak the election returns show the silver issue to have been—in the South as elsewhere.

In the first place the silver people appear to be oblivious of the fact that many of the votes cast for Bryan were by no means given in support of the views which he advocated. Hundreds of thousands of men voted for the silver apostle because he was the candidate of the party to which they had always given their allegiance. They did not believe in free silver at all, and they repudiated the other noxious doctrines which they were asked to accept as articles of their political faith. Many of them had declared for the gold standard before the Chicago Convention undertook to commit them and the party to the opposite course. They swallowed their principles in order to maintain their standing within the party—in other words, to be regular. The action of the Democratic organizations in New York City, Brooklyn, &c., furnishes a striking instance of this here in the East. These people at heart are not for silver. On the contrary, they know that free coinage means ruin and disaster, and in the councils of the party they will be sure to oppose further advocacy of a policy which they never did approve and which, in view of the results of the election, they disapprove more than ever.

This remark applies to the South no less forcibly than to other parts of the country. In one sense it applies with even greater force. For party allegiance is stronger in the South than elsewhere—made so by the race problem, which in that section dominates everything else. It is with the greatest reluctance that Democrats there will take a step in opposition to that of their party. Southern sentiment, too, in favor of sound money is much stronger than commonly supposed. Judging from the unanimity with which the delegates to the Chicago Convention from the Southern States declared for free silver, one might have been inclined to think that there were no advocates of the existing standard in the South. But it was simply the politicians in control of the party machinery who spoke. The voice of the merchant, the business man and the intelligent laborer in the cities, who saw the folly of the silver scheme and were utterly opposed to it, did not find expression at the Convention. Yet these persons form a very numerous class. That we are not mistaken in this view is proved by the election returns and by the many letters we are receiving regarding the matter from well-informed men all over

the South. As a sample here is one of the letters. We withhold the writer's name because, as he states, his letter was not written for publication.

CHARLESTON, S. C., Nov. 9, 1896.

Messrs. William B. Dana Co., New York, N. Y.:

GENTLEMEN—We note in the FINANCIAL CHRONICLE of 7th an excellent article on the lesson of the recent election, but think had you been in possession of all the facts from the South that you would have been able to make it much stronger. In all of the cities and towns a large majority of the people favored sound money, but the farming population, who were more in numbers, were for free silver, and thousands of sound money Democrats throughout the South felt that their votes could avail nothing and refrained from voting. Notwithstanding this, Charleston, Savannah, Atlanta and other Southern business centres actually cast a majority of votes for sound money.

I enclose clipping from a Charleston paper, which is an exponent of the feeling of business people here. I do not desire to have you publish this letter, but merely wish to put you in possession of the facts, so that, should you see fit to do so, you can show that there is a strong sentiment against repudiation and fiat money even in those States whose electoral votes were cast for Bryan.

Yours very truly,

The clipping referred to by our correspondent contains an article from "The Evening Post" of Charleston, of November 4, a paper which has been earnestly championing the cause of sound money. Speaking with reference to the result in Charleston, where McKinley received 1,200 votes, Palmer 500, and Bryan 1,500, the editor reasons that 500 of the votes cast for McKinley must have been given by Democrats, since the rest of the ticket received only 700 votes; adding the 500 votes given Palmer, this makes 1,000 sound money democrats. But the "Post" argues that from Bryan's total of 1,500 at least 1,000 should be deducted to represent votes cast solely on account of party regularity or because the voters considered themselves pledged. This would leave 500 as the free silver strength of Charleston out of a total vote of 3,200. But even that figure the "Post" considers too large. It thinks 300 would be nearer right. The "Post" also points out that Bryan received only a plurality—the majority was against him. That is, if the Palmer and McKinley voters had joined forces, Bryan would have been left in a minority of 200.

There is reason likewise for our correspondent's suggestion that a large number of voters in the South did not vote at all. The case of New Orleans furnishes an excellent illustration. The total vote cast for Presidential electors in that city is reported at but 26,296. Yet only last April, at the State election, the vote reached 47,957. The local papers say that half the registered number of voters did not cast their ballots.

The Southern cities generally made an excellent showing for honesty and sound money. Our correspondent names a number distinguished in that way, and we have enumerated a few others in our previous article regarding the result of the election. The effect of these changes on the votes of the States has been in some cases most striking. Take Georgia, for example. At the Presidential election in 1892, Mr. Cleveland received 129,361 votes, Weaver 42,937 votes; making the combined Democratic and Populist vote then 172,298. Harrison received only 48,305 votes, thus giving to the former a majority of over 123,000. But Bryan's majority in Georgia this year is reported at only about 30,000, and even the "Atlanta Constitution," which has been indefatigable in its zeal for silver, felt obliged

to point out after the election that a change of 15,000 votes would have given Georgia to McKinley.

The fact that Southern cities are falling in line with Western and Eastern cities is an important one. For, as we showed last week, the country districts cannot long withstand the influence of sentiment in the cities. The "Louisville Courier-Journal," which has been such an able exponent of sound money, indorses this view. Referring to our statement that the populous Middle Western States, as well as the Middle States, are now ranged with New England on the money question, it says that most of the Southern States would have been so, too, except for conditions arising out of the war. It also notes that the fiat money idea had its birth in New England, and that Massachusetts had a bitter experience with "cheap" money, as also Rhode Island, before the lesson was learnt that intrinsic values do not wait at the beck of legislation.

If such facts and such conditions afford hope to the Bryanites, or offer any encouragement for the future to them, their vision must be very distorted. The "Morning News" of Savannah, it seems to us, showed a correct appreciation of the situation when it expressed itself as follows in its issue of last Sunday, apropos of Mr. Bryan's remark that the fight had only just begun: "Unless we are greatly mistaken the broken ranks of the silver forces will never be reformed. The more the people know about the silver question the weaker will the silver cause become. Mr. Bryan may say that silver was beaten in the recent election by the use of money, by the intimidation of voters, by the trusts and other agencies which he names. It was really beaten by the intelligence of the people. Tens of thousands of intelligent men who were inclined to vote for silver in July voted against it in November, and why? Simply because in July they had not studied the silver question and in November they had. All that was needed to beat free silver coinage was a campaign of education."

As reflecting the attitude of those who supported the Democratic ticket against their convictions and because they could not get themselves to throw off the party livery, the comments of the Atlanta "Journal" are significant. The "Journal" declares that "it will be useless to continue the demand for the free and unlimited coinage of silver at 16 to 1; it would be worse than folly for the Democracy to adhere to it as a party issue." This is the attitude which many others who have remained within party lines, but who do not believe in free silver, will be sure to take; and their arguments will become doubly effective when, as the result of the restoration of confidence through the repudiation of the free silver doctrines, it shall appear that business has revived all over the country, and that our industries are again in a state of healthful activity. The latter must serve to enlighten even those who honestly believe in the silver notions. Hence it seems perfectly safe to assume that the silverites will find that their cause was stronger on election day than it ever will be again.

#### RAILROAD GROSS EARNINGS FOR OCTOBER.

No one needs to be told the character of the exhibit of railroad earnings for October. Of course the exhibit is unfavorable, there being a large loss in the aggregate and over two-thirds of the whole number of roads reporting (in exact figures 91 roads out of 133)

contributing to the falling off. Nor will any one be in doubt as to the cause of the decline. The silver issue and the profound disturbance in business occasioned by it are responsible for the poor showing. While industrial interests were depressed all through recent months, the depression was especially pronounced during October, the time then being so near for the determination of the great issue upon which everything hung, producing great tension and anxiety.

As far as the other influences of large moment are concerned, they were quite propitious, and their presence would, under ordinary circumstances, have been reflected in very large gains in earnings. Thus as a result of last season's excellent grain harvests and the rise in the prices of agricultural products, which was such a marked feature during October, the roads had a very heavy grain movement. As it happens, in wheat in which the rise in prices was most noteworthy, there was a falling off, but this followed from the fact that in the spring wheat districts both the receipts and the crop last year were of phenomenal extent—a condition which it could hardly be expected would be repeated the present year. Because of the drop in the spring-wheat movement to normal proportions, many of the roads in the Northwest have lost a considerable part of the heavy gains in earnings made last year and this of course has further contributed to make the general character of the exhibit of earnings unfavorable. In all the other cereals, however, excepting wheat, the movement has been greatly in excess of a year ago, as we shall presently show. The cotton movement in the South has likewise operated to the advantage of the roads, it having been much above the small movement of last year.

On the other hand, excepting in the South the returns of earnings last year were very good, the gains being numerous and large, and hence the showing the present year appears all the poorer by contrast. Then, also, there have been some special disturbing factors the present year. In Ohio and adjoining States, for instance, the coal-mining roads suffered severely from an exceptional combination of adverse circumstances. In the first place the demand for coal was very small, many large iron producing and manufacturing establishments in that section having been reduced to idleness, thus diminishing the requirements for coal. In the second place, on account of the dispute as to the relative rates of wages to be paid in the Ohio districts and the Pittsburg district, there was a cessation of work the latter part of September and the beginning of October. In the third place, the various roads were not working in harmony, so that both the price of coal and the transportation charges for coal dropped to ruinous figures. Fortunately, by an arrangement entered into this week between the different soft coal companies, harmony has again been restored and prices and rates advanced.

We have already stated that 91 of the 132 roads contributing returns, show losses in earnings. In the aggregate the falling off for the 132 roads is \$2,284,193, or 4.38 per cent. Perhaps this is better, all things considered, than might have been thought probable. Last year in the same month, out of 139 roads no less than 102 showed gains, which gives an idea of the general character of the exhibit at that time. In the aggregate, the gain then amounted to over 3½ million dollars, but it followed losses in both 1894 and 1893. Here is a summary of the results for the last five years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
October.					
1892 (132 roads).....	91,795	90,278	51,653,330	50,747,695	Inc. 907,66
1893 (131 roads).....	96,294	93,900	51,163,185	52,109,077	Dec. 1,245,892
1894 (124 roads).....	98,144	97,317	49,701,892	49,408,861	Dec. 2,794,069
1895 (139 roads).....	104,008	103,812	50,941,448	53,459,371	Dec. 3,524,773
1896 (132 roads).....	96,973	96,209	49,832,102	52,116,295	Dec. 2,284,193
Jan. 1 to Oct. 31.					
1892 (132 roads).....	89,594	88,175	422,812,510	408,900,305	Inc. 23,822,415
1893 (118 roads).....	92,049	90,143	427,067,067	430,337,407	Dec. 3,240,340
1894 (121 roads).....	97,371	96,520	376,919,427	423,877,985	Dec. 51,947,558
1895 (130 roads).....	102,594	102,948	430,160,090	416,016,561	Inc. 20,143,486
1896 (127 roads).....	95,572	94,848	409,310,139	437,449,531	Inc. 14,148,569

Among the separate roads, the losses, as we have already say, are in a number of instances very heavy. They come, too, from all parts of the country. In some cases the falling off follows from the depression in business, in other cases from the smaller spring-wheat movement, in still others from both causes combined. The Milwaukee & St. Paul reports \$371,752 decrease, the Missouri Pacific \$263,258, the Wabash \$221,622, the Canadian Pacific \$200,857, the Big Four \$176,559, the Illinois Central \$140,675, the Northern Pacific \$115,948, the Southern Railway \$109,442, the Burlington Cedar Rapids & Northern \$100,613, &c., &c. Of course with the losses predominating so largely, there being, as we have seen, only 41 exceptions to the rule out of the 132 roads reporting, the number of roads with gains of large amount is not very considerable. Still there are a few companies distinguished in that way, the Oregon Railway & Navigation reporting \$149,469 increase, the Grand Trunk of Canada \$140,063, the Buffalo Rochester & Pittsburg \$106,306, besides which there are six others with increases in excess of \$30,000. The following shows all the changes above \$30,000, both gains and losses.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Oregon Ry. & Navig'n.....	\$149,469	Clev. Lor. & Wheel.....	\$61,803
Grand Trunk.....	140,063	Denver & Rio Grande.....	61,400
Bul. Roch. & Pitts.....	106,306	Balt. & Ohio Southwest.....	51,608
Mo. Kans. & Texas.....	71,117	Fol. & Ohio Cent.....	52,717
Mexican Railway.....	67,510	Pittsburg & West.....	51,418
Int. & Gt. Northern.....	47,226	Cin. N. Ori. & Tex. Pac.....	44,911
Mexican National.....	40,539	Grand Rapids & Ind.....	44,020
Georgia & Alabama.....	36,585	Chic. & East Illinois.....	42,858
Kan. C. Pitts. & Gulf.....	30,251	Lake Erie & Western.....	42,406
Total (representing 9 roads).....	\$639,046	St. Louis Southwest.....	40,512
Decreases.		Norfolk & Western.....	39,811
Chic. Mil. & St. Paul.....	\$371,752	Wheeling & L. Erie.....	39,341
Mo. Pacific.....	263,258	Louisv. & Nashv.....	34,000
Wabash.....	221,622	Dul. So. Sh. & Atlantic.....	37,759
Canadian Pacific.....	200,857	Great Northern.....	37,346
Clev. Cin. Chic. & St. L.....	176,559	N. Y. Central.....	37,225
Illinois Central.....	140,675	Ala. Gt. Southern.....	34,156
Northern Pacific.....	115,948	Mexican Central.....	31,817
Southern Railway.....	109,442	Wisconsin Central.....	32,861
Burl. Cel. Rap. & No.....	100,613	Iowa Central.....	31,799
Chic. Rk. L. & Pacific.....	65,839	Total (representing 37 roads).....	\$2,632,862

With reference to the grain movement the receipts of wheat at the Western primary markets were 29½ million bushels in the four weeks ending Oct. 31 in 1896, against 32½ million bushels in the corresponding four weeks of 1895, but the receipts of corn were 19½ million bushels against 9½ millions, of oats 23½ millions against 17½ millions, of barley 9 millions against 6½ millions, and of rye 1½ millions against ¾ of a million. Altogether the receipts of wheat, corn, oats, barley and rye were 83,330,265 bushels in the four weeks of 1896, against 67,019,745 bushels in the four weeks of 1895. The gain thus was roughly 16 million bushels. In the case of wheat, while aggregate receipts were smaller the winter wheat points in several instances had enlarged receipts. Chicago, too, received increased amounts of winter wheat; its smaller total wheat deliveries being due to the falling off in the receipts of spring wheat. This is well shown by the fact that the inspection of winter wheat at that point comprised 2,487 cars in October this year, against 645 cars in October last year, while the inspection of spring wheat

comprised only 5,142 cars against 7,834 cars. The following shows the grain movement in detail in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING OCTOBER 31 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago—</b>						
4 wks. Oct., 1896	231,952	4,350,834	13,416,348	15,103,818	3,687,617	571,703
4 wks. Oct., 1895	298,517	3,100,730	9,722,840	11,326,356	2,808,047	253,015
Since Jan. 1, 1896	2,135,712	17,872,232	80,076,330	90,071,131	12,914,249	1,942,778
Since Jan. 1, 1895	2,386,150	12,659,881	49,441,248	65,937,569	9,975,929	1,948,720
<b>Minneapolis—</b>						
4 wks. Oct., 1896	185,450	1,416,256	292,500	1,595,000	2,300,000	291,495
4 wks. Oct., 1895	278,770	1,449,029	94,250	785,000	2,335,275	135,975
Since Jan. 1, 1896	2,396,090	7,816,781	1,890,325	11,761,040	8,544,195	1,310,445
Since Jan. 1, 1895	1,698,980	7,253,384	1,911,900	7,204,073	7,330,704	892,210
<b>St. Louis—</b>						
4 wks. Oct., 1896	151,870	1,127,917	2,956,400	1,050,015	331,549	81,891
4 wks. Oct., 1895	114,780	1,479,045	2,36,375	1,521,340	616,549	68,274
Since Jan. 1, 1896	1,160,054	11,207,398	17,777,826	8,800,063	1,232,044	213,519
Since Jan. 1, 1895	821,338	8,773,801	5,978,450	8,700,630	1,382,232	135,278
<b>Toledo—</b>						
4 wks. Oct., 1896	7,933	900,500	163,300	43,300	.....	114,000
4 wks. Oct., 1895	6,034	479,300	95,100	152,900	.....	12,200
Since Jan. 1, 1896	55,984	5,791,300	3,002,200	341,500	.....	306,100
Since Jan. 1, 1895	58,980	5,543,183	4,578,975	470,211	.....	135,300
<b>Detroit—</b>						
4 wks. Oct., 1896	31,425	448,531	121,424	294,508	72,455	.....
4 wks. Oct., 1895	17,060	304,744	80,385	174,401	87,652	.....
Since Jan. 1, 1896	173,526	2,411,907	1,346,585	1,581,270	750,620	.....
Since Jan. 1, 1895	125,419	2,373,953	1,455,057	1,551,593	349,785	.....
<b>Cleveland—</b>						
4 wks. Oct., 1896	6,439	259,490	90,012	373,000	.....	.....
4 wks. Oct., 1895	3,773	269,744	33,003	182,103	.....	.....
Since Jan. 1, 1896	47,937	1,091,068	581,495	1,294,816	.....	.....
Since Jan. 1, 1895	249,251	2,279,389	704,466	1,450,448	.....	.....
<b>Pooris—</b>						
4 wks. Oct., 1896	24,825	169,200	1,986,400	2,633,000	104,600	24,800
4 wks. Oct., 1895	31,450	144,000	1,604,690	2,045,050	335,000	20,400
Since Jan. 1, 1896	298,875	1,580,350	15,754,000	15,503,000	1,419,000	149,450
Since Jan. 1, 1895	279,309	856,050	11,717,615	10,074,250	1,309,100	81,800
<b>Duluth—</b>						
4 wks. Oct., 1896	875,740	9,324,071	78,494	450,210	2,300,000	219,177
4 wks. Oct., 1895	879,845	8,534,312	.....	202,215	757,302	116,419
Since Jan. 1, 1896	3,625,014	48,746,363	300,427	4,140,458	5,928,328	1,213,778
Since Jan. 1, 1895	3,389,708	32,300,836	.....	785,963	1,450,875	171,010
<b>Minneapolis—</b>						
4 wks. Oct., 1896	10,151	11,053,070	170,990	1,310,930	.....	.....
4 wks. Oct., 1895	.....	13,177,890	30,560	.....	.....	.....
Since Jan. 1, 1896	95,527	53,782,760	1,443,144	7,082,300	10,100	11,580
Since Jan. 1, 1895	.....	46,093,470	703,325	.....	.....	.....
<b>Kansas City—</b>						
4 wks. Oct., 1896	.....	792,300	634,900	639,000	.....	.....
4 wks. Oct., 1895	.....	928,235	2,040	53,294	.....	.....
Since Jan. 1, 1896	.....	3,811,659	3,193,084	1,870,369	.....	.....
Since Jan. 1, 1895	.....	2,279,408	191,310	84,278	.....	.....
<b>Total of all—</b>						
4 wks. Oct., 1896	1,378,788	29,770,165	19,589,780	22,563,687	9,083,587	1,322,706
4 wks. Oct., 1895	1,281,829	31,472,387	9,832,443	17,245,312	8,863,330	696,273
Since Jan. 1, 1896	9,094,337	157,030,309	125,400,694	143,567,438	30,241,445	5,174,683
Since Jan. 1, 1895	8,809,194	121,857,502	73,791,376	103,264,125	11,537,788	2,697,074

A fact of importance in connection with this grain movement is that the movement was already large last year, giving to the further addition the present year additional significance. Taking the receipts at Chicago for the even month, the total this year is 40½ million bushels, against only 30½ million bushels last year and but 13 million bushels the year before. As concerns the provisions and live-stock movement, that has been somewhat irregular. Of live hogs the deliveries at Chicago were only 777,922 head in October 1896 against 859,941 head in October 1895, as will appear by the following, giving both the grain receipts at that point and the receipts of hogs, lard, pork, etc. We may say that the deliveries of all kinds of live stock at Chicago were only 24,829 car-loads the present year against 29,843 car-loads last year.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	1896.	1895.	1894.	1896.	1895.	1894.
Wheat, bush.	4,722,479	6,569,224	1,737,338	17,036,750	13,188,150	23,455,779
Corn, bush.	11,573,100	7,701,222	2,733,160	40,470,299	48,692,011	55,162,542
Oats, bush.	10,660,000	13,063,331	5,174,452	92,229,628	65,254,339	68,199,691
Rye, bush.	605,709	257,007	130,092	1,084,729	1,321,890	1,068,014
Barley, bush.	3,036,316	3,111,420	2,413,738	12,905,251	9,751,688	9,821,177
Total grain	40,499,694	30,631,210	12,178,706	205,339,697	137,148,188	145,700,963
Flour, bbls.	812,059	318,751	378,499	2,121,348	2,366,952	3,574,897
Pork, bbls.	792	1,390	480	5,481	8,802	4,380
Oct m's lbs.	14,411,241	11,911,074	12,366,789	184,873,857	186,054,891	112,274,654
Lard, bbls.	4,383,348	3,533,394	2,577,746	56,271,899	59,727,678	52,494,453
Live hogs No.	777,922	859,941	629,871	6,280,131	6,166,826	5,911,250

As regards the cotton movement in the South, that was heavier than last year, but not equal to the exceptional movement of two years ago. The gross shipments overland were 233,521 bales, against 206,093 bales in 1895 and 271,027 bales in 1894, while the receipts at the Southern outports were 1,424,287 bales, against 1,174,023 bales and 1,575,551 bales respectively in 1895 and 1894.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31, IN 1896, 1895 AND 1894.

Ports.	October.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Gaiveston, Texas, &c.	310,821	237,743	380,531	898,272	783,734	731,891
New Orleans	471,081	402,035	524,457	1,860,808	1,420,506	1,282,011
Mobile	50,789	49,716	48,590	159,221	139,811	128,001
Florida	8,553	2,903	2,752	23,367	12,018	13,773
Savannah	168,867	204,811	250,083	563,891	548,968	604,311
Brunswick, &c.	22,465	24,303	32,112	70,835	74,905	90,429
Charleston	90,682	72,639	96,491	260,191	239,853	203,949
Port Royal, &c.	11,936	8,723	13,236	54,168	91,410	62,377
Wilmington	64,275	50,678	73,553	155,013	191,711	130,714
Washington, &c.	183	156	140	438	815	6,000
Norfolk	172,301	63,327	79,501	418,571	213,609	244,793
West Point, &c.	2,901	41,201	84,216	37,673	110,638	148,258
Total	1,424,287	1,174,023	1,575,551	4,045,100	3,223,293	3,078,969

As a group, Southern roads have done perhaps as well as any, though the results are irregular notwithstanding the larger cotton movement. Taking all the roads in that group there are as many losses as there are gains, in fact a few more, showing that the depression in trade has been a more important factor than the gain in the cotton traffic. In the following we furnish a six-year comparison for a number of Southern roads.

EARNINGS OF SOUTHERN GROUP.

October.	1896.	1895.	1894.	1893.	1892.	1891.
Ches. & Ohio	\$ 888,947	\$ 908,915	\$ 870,882	\$ 931,421	\$ 901,391	\$ 929,281
Georgia	178,181	174,453	159,344	167,935	160,115	150,711
Kan. C. Mem. & Bir.	1,127,411	1,137,220	99,697	100,060	114,757	132,661
Louis. & Nashv.	1,941,600	1,979,600	1,895,106	1,649,552	2,038,129	1,968,089
Memphis & Char.	148,991	141,941	124,307	125,633	134,246	137,561
Mobile & Ohio	307,169	381,033	317,900	302,111	292,376	248,370
Nash. Chat. & St. L.	473,611	470,514	425,008	394,688	473,230	491,061
Norfolk & West. B.	878,638	918,419	967,570	931,377	943,594	870,919
South'n Railway	1,891,989	1,901,424	1,817,039	1,685,325	1,888,381	2,102,003
Total	6,916,154	7,091,797	6,648,076	5,814,167	6,947,968	7,509,949

\* Figures here for 1895 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.  
\* Including Scioto Valley & New England and Shenandoah Valley for all the years.  
\* Figures are approximate, same as for this year; actual earnings were larger.

Much the same remarks applies in the case of Southwestern roads. Where the grain or the cotton movement has been especially heavy there we find an improvement in earnings; in other cases there is usually a loss.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1896.	1895.	1894.	1893.	1892.	1891.
Den. & Rio Gr.	\$ 709,200	\$ 770,670	\$ 720,757	\$ 678,429	\$ 815,501	\$ 864,361
Int. Gt. No.	1,609,828	1,632,002	561,671	444,222	511,901	503,181
K.C.F. & M.	4,393,267	4,013,139	455,300	489,296	559,141	647,807
Mo. K. & Tex.	1,313,009	1,218,492	1,417,004	1,298,227	1,019,374	1,108,011
Mo. P. & Fr. Mt.	2,234,000	2,407,358	2,378,927	2,297,123	2,738,337	2,735,381
St. Jos. & Gr. I.	86,886	72,012	75,202	95,191	134,040	160,801
St. L. Southw.	540,070	581,412	653,654	551,773	499,772	577,357
Texas & Pac.	825,705	827,651	1,030,514	818,820	800,523	903,534
Total	6,513,394	6,758,066	7,969,114	6,813,151	7,066,538	7,396,934

\* Includes the Kansas City Clinton & Springfield and the Current River for all the years.  
\* Figures here for 1895 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The most unfavorable comparison of any group is made by Northwestern roads. This follows from the contraction in the spring-wheat movement coming contemporaneously with the depression in business. Only two minor roads in that group form exceptions to the rule and report increases.

EARNINGS OF NORTHWESTERN LINES.

October.	1896.	1895.	1894.	1893.	1892.	1891.
Burl. Ced. R. & N.	\$ 598,601	\$ 634,214	\$ 409,907	\$ 524,056	\$ 477,662	\$ 634,173
Chic. Gt. West.	468,639	477,274	391,384	456,288	524,218	479,796
Chic. Mil. & St. P.	3,480,110	3,851,893	2,900,874	3,922,754	1,41,100	178,941
Chic. R. I. & Pac.	1,671,566	1,740,706	1,617,151	2,143,204	1,915,240	2,700,077
Duluth S.S. & Atl.	145,010	182,799	164,131	181,201	200,375	200,131
Great Northern	2,482,218	2,319,604	2,147,967	1,977,923	2,021,704	1,980,937
Iowa Central	167,117	108,910	158,403	201,306	190,018	190,018
Min. & St. Louis	228,699	245,707	220,205	291,745	290,345	290,345
St. Paul & Duluth	208,095	212,387	159,722	192,918	218,496	247,941
Total	9,860,445	10,069,596	8,200,391	9,801,445	9,511,711	9,070,262

In the Middle and Middle Western States the losses also greatly outnumber the gains. These States contain the great mining and manufacturing districts. As far as the East-and-West trunk lines are concerned, only the Grand Trunk of Canada and its Chicago connection are able to report gains. The rest have losses, as far as we have had returns from them.

EARNINGS OF TRUNK LINES.

October.	1896.	1895.	1894.	1893.	1892.	1891.
N. O. & S. W.	556,411	611,049	594,104	227,055	244,577	245,005
Ch. & M.	1,150,926	1,327,185	1,290,200	1,353,400	1,351,066	1,241,503
C.C. & St. L.	1,067,930	1,267,039	1,302,988	2,032,681	1,840,632	1,878,210
G.T. & Can.	278,044	262,730	231,061	592,377	311,43	320,144
Ch. & O.T.	6,622	9,459	10,374	103,887	112,870	118,55
D.G. & H.M.	4,148,978	4,185,303	3,830,230	4,350,294	4,280,970	4,173,064
N.Y.C. & H.	1,094,108	1,315,730	1,173,808	1,402,703	1,411,757	1,333,630
Wabash	9,291,324	9,624,195	9,031,768	10,315,738	9,955,932	9,745,808

\* Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western group (apart from the trunk lines) likewise very generally show losses. In fact in this group of roads losses are almost as general as in the Northwestern group.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

October.	1896.	1895.	1894.	1893.	1892.	1891.
Ann Arbor	100,048	104,083	99,066	99,065	106,234	99,131
Buff. Roch. & Pitt.	313,902	237,606	281,774	286,183	309,322	280,945
Chicago & East. Ill.	262,869	405,725	351,093	480,179	415,234	358,056
Chic. & West. Mich.	117,326	100,641	103,712	100,901	105,467	100,457
Col. H. V. & Tol.	304,709	304,760	308,824	321,117	316,410	335,485
Det. Lansing & N.	104,281	101,230	104,092	113,268	128,820	130,266
Evansv. & Terre H.	93,356	106,449	85,880	132,527	116,246	106,796
Flint & P. Marq.	216,833	238,405	216,901	211,356	210,608	250,801
Gr. Rap. & Ind.	193,280	237,300	227,123	230,724	201,452	283,092
Illinois Central	2,246,767	2,887,412	1,841,814	2,068,341	1,879,110	1,589,184
Lake Erie & West.	29,158	331,894	297,037	286,030	344,906	308,555
Long Island	320,306	329,394	326,763	332,099	351,193	327,156
Long Evans. & St. L.	140,340	136,421	129,447	143,740	172,521	160,844
N. Y. Ont. & West.	361,879	380,610	353,766	388,821	366,460	298,57
Pittsb'g & West'n.	242,887	294,805	3,410	246,540	216,095	209,607
Tol. & Ohio Cent.	171,051	183,750	216,817	191,984	183,327	180,759
Tol. Peo. & West.	92,940	100,605	91,195	99,115	92,569	94,611
Tol. St. L. & K. C.	214,742	298,828	174,720	146,905	234,720	187,440
West. N. Y. & Pa.	300,500	323,351	314,160	297,634	335,393	345,180
Wheel. & L. Erie	1,4132	143,613	134,914	135,020	136,605	125,061
Total	6,306,685	6,722,246	6,031,593	6,980,872	6,361,401	6,163,077

\* Figures here for 1891 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

As far as the few Pacific roads from which we have had reports are concerned, their returns are in keeping with the rest—that is, show considerable decreases.

EARNINGS OF PACIFIC ROADS.

October.	1896.	1895.	1894.	1893.	1892.	1891.
Canada Pacific	2,091,000	2,391,857	2,100,066	2,164,821	2,112,763	2,012,502
Northern Pacific	2,591,987	2,707,935	2,420,131	2,326,389	2,948,780	2,993,365
Rio Gr. West'n.	237,500	254,109	234,150	221,950	248,803	203,151
Total	4,920,787	5,253,892	4,850,279	4,618,110	5,307,917	5,209,018

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	1896.	1895.	Increase or Decrease.	1896.	1895.
Alabama Gt. South'n.	142,483	176,639	-34,156	310	310
Ala. N.O. Tex. & Pac.					
Junction Rys.					
N. Ori. & No. East.	138,543	164,794	-26,251	195	195
Ala. & Vicksb.	75,671	68,861	+6,810	142	142
Vicksb. Sh. & Pac.	65,244	60,956	+4,288	189	189
Ann Arbor	100,048	104,083	-4,035	307	307
Atlantic & Danville	51,716	52,131	-415	285	285
Atlantic & Pacific	295,048	304,173	-9,125	832	831
Balt. Ches. & Atl.	39,600	44,100	-4,500	88	88
Birm'ham & Atlantic	556,441	611,049	-54,608	921	921
Buff. Roch. & Pittsb.	343,992	237,606	+106,386	340	340
Burl. Ced. R. & No.	535,601	639,214	-103,613	1,136	1,136
Canadian Pacific	2,091,000	2,391,857	-300,857	6,444	6,444
Chesapeake & Ohio	888,247	906,915	-18,668	1,360	1,360
Chic. & East Illinois	362,969	405,725	-42,756	521	521
Chic. Great Western	468,639	477,242	-8,603	928	928
Chic. Mil. & St. Paul	3,480,110	3,851,862	-371,752	6,151	6,168
Chic. R. Isl. & Pac.	79,190	97,818	-18,628	222	222
Chic. & West Mich.	1,671,256	1,740,795	-68,539	3,571	3,571
Chic. Geo. & Ports	147,262	160,641	-13,379	576	576
Chic. Jack. & Mack	5,403	6,751	-1,348	42	42
Chic. N. O. & Tex. Pac.	62,049	61,131	+918	349	349
Chic. Portm'th & Va.	307,890	356,881	-48,991	336	336
	26,358	26,606	-2,253	111	111

Name of Road.	Gross Earnings.			Mileage	
	1896.	1895.	Increase or Decrease.	1896.	1895.
Clev. Canton & So. . .	77,102	63,959	+13,143	210	210
Clev. Cin. Ch. & St. L. .	1,150,926	1,327,485	-176,559	1,838	1,838
Clev. Lorain & Wheel. .	100,993	162,798	-61,805	195	195
Colorado Midland . . .	157,822	175,435	-17,615	350	350
Col. San'y. & Hoek. . .	76,676	89,178	-12,502	273	273
Colusa & Lake. . . . .	3,500	2,409	+1,091	22	22
Deny. & Rio Grande . . .	709,200	770,600	-61,400	1,666	1,657
D. Moves & Kan. C. . . .	6,792	6,909	-117	112	112
D. Moines No. & West. .	43,486	45,281	-1,795	151	151
Det. Lans'g. & North. . .	100,281	106,230	-5,949	334	334
Dul. So. Shore & Atl. . .	145,010	152,769	-7,759	5,9	579
Elgin Joliet & East. . . .	129,442	131,395	-1,953	189	189
Evansv. & Indianap. . . .	24,006	29,629	-5,623	156	156
Evansv. & Richm'd. . . .	113,181	12,805	+100,376	102	102
Evansv. & T. Haute. . . .	93,282	106,549	-13,267	167	167
Flint & Pere Marq. . . .	216,833	238,405	-21,572	635	637
Fla. Cent. & Penin. . . .	159,220	155,048	+4,172	940	940
Ft. Worth & D. City. . . .	112,544	134,603	-22,069	469	469
Ft. Worth & Rio Gr. . . .	38,466	55,257	-16,791	146	146
Gadsden & Atl. Un. . . .	80	940	-90	11	11
Georgia. . . . .	178,481	174,453	+4,028	307	307
Georgia & Alabama. . . .	9,890	57,305	-47,415	362	265
Ida. South. & Florida . . .	77,922	79,563	-1,641	286	285
Ind. Harb. & Ind. Na. . . .	151,811	181,801	-30,990	436	436
Chic. Rich. & Ft. W. . . .	29,429	42,572	-13,143	86	86
Traverse City . . . . .	3,561	3,492	+69	26	26
Musk. Gr. R. & Ind. . . .	9,075	9,375	-300	37	37
Gr. Trunk of Canada . . .	1,967,102	1,827,639	+140,063	3,512	3,512
Chic. & Gr. Trunk . . . .	278,044	262,730	+15,314	355	335
Det. Gr. Hav. & Mil. . . .	96,625	96,859	-234	189	189
Cin. Sag. & Mack. . . . .	11,132	13,548	-2,416	53	53
St. L. Sag. & Mack. . . . .	8,109	8,109	0	117	117
St. No. — P. M. & M. . . .	2,059,444	2,096,474	-36,030	3,720	3,720
Eastern of Minn. . . . .	260,400	266,176	-5,776	72	72
Montana Central. . . . .	162,474	157,954	+4,520	251	256
Gulf Beaum't & K. C. . . .	10,003	9,107	+896	65	65
Gulf & Chicago. . . . .	7,375	6,898	+477	62	62
Illinois Central . . . . .	2,246,767	2,887,412	-140,677	3,127	3,127
Ind. Dec. & Western . . .	25,68	27,488	-1,807	152	152
Ind. Harb. & Ind. No. . . .	40,928	362,692	+47,226	773	773
Intercoastal (Mex.). . . .	188,135	170,345	+17,790	531	531
Iowa Central. . . . .	167,117	188,916	-21,799	509	497
Iron Railway. . . . .	2,843	3,376	-533	20	20
Kanawha & Mich. . . . .	39,414	40,914	-1,500	173	173
Can. C. Ft. S. & Mem. . . .	393,267	403,139	-9,872	934	954
Kan. C. Mem. & Bir. . . .	127,411	127,220	+191	276	276
Kan. City & N. W. . . . .	28,381	25,133	+3,248	153	153
Kan. C. & Beatrice. . . . .	491	491	0	21	21
Kan. C. Pittsb. & Gulf. . . .	85,345	55,114	+30,231	523	230
Kan. City Sub. Belt . . . .	24,282	22,294	+1,988	35	35
Kokuk & Western . . . . .	23,585	26,984	-3,399	148	148
Lake Erie All. & So. . . . .	7,506	8,019	-513	61	61
Lake Erie & Western . . . .	289,458	331,864	-42,406	725	725
Lehigh & Hud. River. . . .	34,258	37,227	-2,969	90	90
Long Island. . . . .	320,306	329,394	-9,088	373	373
Los Angeles Term. . . . .	5,069	7,337	-2,268	50	50
Louisv. Evans. & St. L. . . .	140,340	156,421	-16,081	372	372
Louisv. Hend. & St. L. . . .	38,545	46,269	-7,724	166	166
Louisv. & Nashville. . . . .	1,941,600	1,979,600	-38,000	2,974	2,956
Macon & Birmingham . . . .	7,077	8,557	-1,480	97	97
Manistiquette. . . . .	3,811	5,899	-2,088	44	44
Memp. & Charlesta . . . . .	148,991	141,949	+7,042	330	330
Mexican Central. . . . .	896,090	899,307	-3,217	1,860	1,860
Mexican National. . . . .	4,055,118	4,073,398	-18,280	1,219	1,219
Mexican Railway. . . . .	282,494	214,931	+67,563	321	321
Mexican Southern. . . . .	34,200	29,718	+4,482	227	227
Minn. & St. Louis. . . . .	228,699	245,797	-17,098	370	370
Minn. St. P. & Ste. M. . . . .	441,901	468,904	-27,003	1,168	1,168
Mo. Kans. & Tex. M. . . . .	1,113,609	1,242,492	-128,883	2,060	2,060
Mo. Pac. & Iron M. . . . .	2,154,000	2,431,729	-277,729	4,936	4,990
Central Branch . . . . .	80,000	65,529	+14,471	358	358
Mobile & Birm'gham . . . . .	31,383	31,713	-330	149	149
Mobile & Ohio. . . . .	397,163	381,003	+16,160	687	687
Nash. Chat. & St. L. . . . .	473,641	470,814	+2,827	905	902
N. Y. Cen. & Hud. Riv. . . . .	4,148,078	4,185,303	-37,225	2,395	2,395
N. Y. Ont. & West. . . . .	361,879	360,810	+969	477	477
Norfolk & Western. . . . .	878,638	918,419	-39,781	1,570	1,570
Northern Pacific. . . . .	2,591,987	2,707,935	-115,948	4,497	4,497
Ohio River. . . . .	84,058	101,377	-17,319	215	215
Ohio River & Ches. . . . .	20,214	18,981	+1,233	207	207
Ohio Southern. . . . .	69,028	82,551	-13,523	226	226
Oregon Ry. & Nav. . . . .	673,589	524,120	+149,469	1,059	1,059
Peo. Dec. & Evansv. . . . .	80,275	88,649	-8,374	331	331
Pittsb. Lisb. & West. . . . .	4,216	4,563	-347	25	25
Pittsb. Shen. & L. E. . . . .	47,076	59,139	-12,063	183	183
Pittsb. & Western. . . . .	146,189	168,642	-22,453	227	227
Pittsb. Clev. & Tol. . . . .	62,003	89,795	-27,792	77	77
Pittsb. Pa. & Fair. . . . .	34,695	36,368	-1,673	61	61
Quin. Omaha & K. C. . . . .	27,034	25,782	+1,252	139	139
Rio Grande South'n. . . . .	3,396	48,115	-9,719	180	180
Rio Grande Western. . . . .	237,800	254,100	-16,300	520	520
St. Jos. & Gr. Island. . . . .	86,885	72,612	+14,273	445	445
St. Louis Southwes'n. . . . .	540,900	581,122	-40,512	1,223	1,223
St. Paul & Duluth. . . . .	208,095	212,387	-4,292	248	248
San Fran. & No. Pac. . . . .	73,091	6,683	-9,392	165	165
Seab. Shrev. & South. . . . .	43,612	46,188	-2,576	155	155
Silverton. . . . .	5,606	10,494	-4,887	20	20
Southern Railway. . . . .	1,981,592	1,993,424	-10,832	4,780	4,588
Texas Cent'l. . . . .	346	38	+308	176	176
Texas & Pacific. . . . .	825,705	827,951	-2,246	1,499	1,499
Tol. & Ohio Central. . . . .	131,051	183,768	-52,717	371	367
Atl. Peoria & West'n. . . . .	92,240	100,695	-8,455	248	248
Atl. St. L. & K. City. . . . .	214,742	208,828	+5,914	451	451
West. . . . .	1,094,108	1,315,730	-221,622	1,936	1,935
West Va. Cen. & Pitts. . . . .	101,204	107,309	-6,105	152	152
West. N. Y. & Penn. . . . .	300,590	323,551	-22,961	691	651
Wheel. & Lake Erie. . . . .	104,532	145,211	-40,679	247	247
Wisconsin Central. . . . .	394,984	427,555	-32,561	892	892
Total (132 roads). . . . .	49,832,102	52,116,295	-2,284,193	96,973	96,209

Name of Road.	1896.	1895.	Increase.	DEBT ASS.
Ann Arbor.....	947,500	919,363	28,137	.....
Atlantic & Danville.....	450,346	450,775	429	.....
Atlantic & Pacific.....	2,908,485	2,901,735	6,750	.....
Balt. & O. Southwest.....	417,469	439,779	22,310	.....
Balt. & O. Southwest.....	5,084,233	5,334,433	250,200	.....
Birmingham & Atlantic.....	19,058	17,730	1,328	.....
Buff. Roch. & Pittsburg.....	2,781,149	2,488,027	293,122	.....
Burl. Ced. Rap. & No.....	3,734,86	3,558,455	176,405	.....
Canadian Pacific.....	16,760,32	14,887,395	1,872,927	.....
Chesapeake & Ohio.....	8,47,076	7,979,069	498,007	.....
Chic. & East'n Illinois.....	3,148,831	3,129,337	19,494	.....
Chic. Great Western.....	3,948,05	3,517,379	430,671	.....
Chic. Milw. & St. Paul.....	2,042,985	24,26,63	1,616,322	.....
Chic. Peo. & St. Louis.....	749,57	772,234	22,678	.....
Chic. Rock Isl. & Pac.....	12,922,926	19,576,208	8,653,282	.....
Chic. & West Michigan.....	1,366,915	1,440,873	73,958	.....
Chic. Geor. & Portsm'th.....	51,8	55,56	4,286	.....
Cin. Jackson & Mack.....	56,731	519,497	67,814	.....
Cin. N.O. & Texas Pac.....	2,787,06	3,022,336	235,168	.....
Cinn. Port. & Virginia.....	2,777	224,467	694	.....
Cleveland Canton & So.....	594,98	553,253	36,731	.....
Clev. Chr. Chic. & St. L.....	10,783,33	11,614,54	831,212	.....
Clev. Lorain & Wheel.....	1,112,760	1,197,742	84,982	.....
Colorado Midland.....	1,526,5	1,429,94	96,618	.....
Colusa & Lake.....	18,691	15,07	3,614	.....
Col. San'k' & Hocking.....	680,514	714,194	33,680	.....
Deny. & Rio Grande.....	6,043,03	5,953,754	89,279	.....
Des Moines & Kan. City.....	2,172,14	76,95	1,509	.....
Des Moines No. & West.....	370,16	307,890	62,270	.....
Det. Lansing & North'n.....	959,935	961,945	1,990	.....
Dul. So. Shore & Atl.....	1,689,02	1,510,16	178,85	.....
Elgin Joliet & East.....	1,099,514	932,56	166,948	.....
Evansv. & Indianapolis.....	242,2	250,791	8,708	.....
Evansv. & Richmond.....	100,821	94,96	5,853	.....
Evansv. & Terre Haute.....	873,68	890,44	16,762	.....
Flint & Pere Marquette.....	2,172,14	2,092,95	79,173	.....
Fla. Cent. & Peninsular.....	1,687,60	1,581,63	105,965	.....
Ft. Worth & Deny. City.....	743,125	830,18	86,055	.....
Ft. Worth & Rio Gr'de.....	26,31	306,15	43,839	.....
Gadsden & Atalla Un.....	8,911	7,44	1,466	.....
Georgia.....	1,247,21	1,039,67	207,539	.....
Georgia & Alabama.....	645,84	394,299	251,540	.....
Gr. South'n & Florida.....	728,326	675,021	53,305	.....
Gr. Rand. & Indiana.....	1,714,511	1,740,90	26,389	.....
Cin. Rich. & Ft. Wayne.....	332,926	374,94	42,018	.....
Traverse City.....	39,984	37,92	2,062	.....
Mus. Gr. R. & Ind.....	103,48	100,85	2,637	.....
Gr. Trunk of Canada.....	15,439,18	14,901,716	537,402	.....
Chic. & Gr. Trunk.....	2,609,90	2,295,81	314,081	.....
Det. Gr. H. & Milw.....	797,14	843,907	46,761	.....
Great Nor. St. P. M. & M.....	12,853,004	11,461,137	1,391,867	.....
Eastern of Minnesota.....	1,282,186	1,258,961	23,225	.....
Montana Central.....	1,606,234	1,277,189	329,045	.....
Gulf Beaumont & Chic.....	76,842	58,187	18,655	.....
Gulf & Chicago.....	36,183	36,109	74	.....
Illinois Central.....	17,269,919	16,494,244	775,675	.....
Indiana Dec. & West.....	363,244	369,507	6,263	.....
Int. & Great Northern.....	2,035,589	2,624,001	588,412	.....
Interurban (Mex.).....	1,876,826	1,887,630	10,804	.....
Iowa Central.....	1,462,673	1,466,027	3,354	.....
Iron Railway.....	36,597	40,455	3,858	.....
Kanawha & Michigan.....	377,454	384,815	7,361	.....
Kansas C. Ft. S. & Mem.....	3,696,0	3,698,643	2,643	.....
Kan. City Mem. & Bir.....	947,55	853,989	93,561	.....
Kansas City & N. W.....	224,822	198,173	26,649	.....
Kan. City & Beatrice.....	3,402	4,200	798	.....
Kan. City Pitts. & Gulf.....	616,361	433,907	182,454	.....
Kansas City Sub. Belt.....	290,911	235,971	54,940	.....
Keokuk & Western.....	319,58	294,774	24,813	.....
L. Erie Alliance & So.....	49,909	65,595	15,686	.....
Lake Erie & Western.....	2,817,623	2,901,327	83,704	.....
Lehigh & Hudson River.....	329,763	361,177	31,414	.....
Long Island.....	3,412,262	3,513,400	101,138	.....
Los Angeles Term.....	77,357	129,140	51,783	.....
Louisv. Evansv. & S. L.....	1,246,673	1,216,864	29,809	.....
Louisville & Nashville.....	16,648,314	16,172,738	475,576	.....
Louisv. Hend. & St. L.....	387,61	357,890	29,720	.....
Macon & Birmingham.....	49,979	59,284	9,305	.....
Manistique.....	104,224	110,188	5,964	.....
Memphis & Charleston.....	1,048,679	91,251	76,16	.....
Mexican Central.....	8,292,236	7,787,437	504,799	.....
Mexican National.....	4,218,074	3,467,522	750,552	.....
Mexican Railway.....	2,661,11	2,661,116	14,375	.....
Mexican Southern.....	437,081	391,000	46,079	.....
Minneapolis & St. Louis.....	1,661,315	1,619,927	41,388	.....
Minn. St. P. & S. Ste. M.....	3,093,357	2,430,635	662,722	.....
Missouri K. & Tex. ays.....	9,508,230	9,149,714	358,516	.....
Mo. Pacific & Iron Mt.....	18,017,000	15,479,49	2,537,501	.....
Central Branch.....	626,000	476,476	149,524	.....
Mobile & Birmingham.....	236,467	220,731	15,736	.....
Mobile & Ohio.....	2,909,11	2,747,499	161,612	.....
Nashv. Chatt. & St. L.....	4,167,246	3,921,871	245,375	.....
N. Y. Cent. & Hud. Riv.....	38,544,542	36,116,294	2,428,248	.....
N. Y. Ontario & West'n.....	3,229,013	3,078,697	150,316	.....
Norfolk & Western.....	9,147,638	7,717,768	1,429,870	.....
Northern Pacific.....	15,673,492	15,394,221	279,271	.....
Ohio River.....	813,742	715,170	98,572	.....
Ohio River & Charleston.....	132,149	150,069	17,920	.....
Ohio Southern.....	611,756	617,843	6,087	.....
Peoria Dec. & E.....	716,985	753,641	36,656	.....
Pitta. Lib. & West.....	35,479	38,257	2,778	.....
Pittab. Shen. & L. Erie.....	531,049	516,373	14,676	.....
Pittsburg & Western.....	1,395,401	1,437,563	42,162	.....
Pittab. Cleve. & Tol.....	627,332	752,472	125,140	.....
Pittab. Paines. & Fpt.....	330,029	29,369	300,660	.....
Quincy Omaha & K. C.....	248,922	215,637	33,285	.....
St. Louis Southern.....	37,423	350,877	26,454	.....
St. Louis Western.....	1,914,104	1,974,58	60,484	.....
St. Jos. & Grand Island.....	612,36	558,953	53,407	.....
St. Louis Southwestern.....	3,859,718	4,049,765	190,047	.....
St. Paul & Duluth.....	1,274,018	1,284,698	10,680	.....
San Fran. & No. Pacific.....	634,93	695,82	60,891	.....
Sherman Shreve & So.....	233,417	271,355	37,938	.....
Southern Railway.....	15,196,645	15,094,614	102,031	.....
Texas & Pacific.....	5,167,33	5,322,73	155,400	.....
Texas Central.....	211,864	220,457	8,593	.....
Toledo & Ohio Central.....	1,456,76	1,498,790	42,030	.....
Toledo Peoria & West'n.....	802,494	817,911	15,417	.....
Tol. St. L. & Kan. City.....	1,772,72	1,589,968	182,754	.....
Wabash.....	10,092,68	10,512,191	419,504	.....
West. N. Y. & Pa.....	2,546,137	2,747,389	201,252	.....
Wheeling & Lake Erie.....	1,110,76	1,113,39	2,633	.....
Wisconsin Central.....	3,621,082	3,710,621	89,539	.....
Total (127 roads).....	400,640,130	387,491,561	13,148,569	.....
Net Increase.....			13,148,569	.....

\*For three weeks only in October.

## DEBT STATEMENT OCTOBER 31, 1896.

The following statement of the public debt of the United States on October 31 1896 is made up from official figures issued on that day.\* Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

### INTEREST-BEARING DEBT OCTOBER 31, 1896.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding.	Total.
Loan of July 12, 1892, Q.—M.	305,519,000	.....	.....	.....	.....
1896 Funded loan, 1891.	.....	25,364,500	25,364,500	.....	25,364,500
Continued at 2 p. c. Q.—M.	.....	400,373,509	60,261,850	559,382,300	.....
1891 Funded loan, 1907, Q.—J.	740,449,450	.....	.....	.....	740,449,450
1891 Refund certificate, Q.—J.	40,012,750	50,000,000	40,376,511	100,000,000	.....
1891 Loan of 1894, Q.—F.	162,315,400	94,319,500	88,013,450	162,315,400	.....
1891 Loan of 1905, Q.—F.	.....	.....	.....	.....	.....
Total, excluding Pac.	1,509,750,800	671,949,900	175,075,300	947,804,000	.....
RR Bonds.....	.....	.....	.....	.....	.....

### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891..	Sept. 30, 1891.	Oct. 31, 1891.
Old debt matured prior and subsequent to Jan. 1, '91.	\$88,050 00	\$373,530 00
Old debt matured prior and subsequent to Jan. 1, '91.	1,234,740 28	1,231,460 28
Debt on which interest has ceased.....	\$1,821,790 28	\$1,607,010 28

### DEBT BEARING NO INTEREST.

United States notes.....	\$546,681,018 00
Demand notes.....	84,547 50
National Bank notes—Redemption account.....	18,473,380 00
Fractional currency.....	\$15,269,438 14
Less amount estimated as lost or destroyed.....	8,375,934 00
Aggregate of debt bearing no interest.....	\$600,904 14

Aggregate of debt bearing no interest..... \$600,904 14

### RECAPITULATION.

Classification of Debt	Oct. 31, 1896.	Sept. 30, 1896.	Increase or Decrease.
Interest-bearing debt.....	847,384,400 00	847,391,360 00	Inc. 690 00
Debt, interest ceased.....	1,067,000 28	1,061,90 28	Dec. 5,100 00
Debt bearing no interest.....	372,100,247 04	372,471,635 61	Dec. 371,388 57
Total gross debt.....	1,221,071,717 90	1,221,187,695 91	Dec. 115,978 01
Cash balance in Treasury.....	235,572,761 63	911,154,455 10	Dec. 7,881,693 47
Total net debt.....	985,498,956 27	930,303,240 81	Inc. 55,195,715 46

The foregoing figures show a gross debt on October 31 1896 (interest-bearing and non interest-bearing) of \$1,221,071,717 90 and a net debt (gross debt less net cash in the Treasury) of \$985,498,956 27.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below: Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

### BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Bonds issued and accumulated int. Principal, interest.	Bonds paid, or due of maturity.	Already due Jan. 1, 1896.	Due Jan. 1, 1896.
Central Pacific.....	25,845,120	31,983,997	3,062,000	1,014,120
Kansas Pacific.....	6,303,000	8,493,113	2,680,000	1,423,000
Union Pacific.....	37,330,312	39,067,814	4,320,000	3,840,000
Cent. Br. U. P.....	1,600,000	2,137,800	640,000	320,000
Western Pacific.....	1,070,500	3,195,910	320,000	1,600,000
Sioux City & Pac.....	1,025,320	2,481,151	.....	1,025,320
Total.....	64,623,512	79,368,710	11,002,000	29,904,932

The cash holdings of the Government as the items stood October 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

### CASH IN THE TREASURY.

Gold—Coin.....	\$107,700,504 70
Bars.....	47,617,27 93
Silver—Dollars.....	81,61,339 00
Subsidiary coin.....	14,632,845 84
Paper—United States notes.....	509,168,741 79
Treasury notes of 1890.....	39,245,116 00
Gold certificates.....	1,460,820 00
Fund for redemp. of uncurren't nat'l bank notes.....	8,775,78 01
Certificates of deposit (Act June 8, 1878).....	2,605,000 00
National bank notes.....	12,981,08 34
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	204,507 03
Minor coin and fractional currency.....	1,215,757 63
Deposits in nat'l bank depositaries—gen'l acct.....	12,071,442 61
Disbursing officers' balances.....	4,047,653 87
Aggregate.....	\$836,078,231 13

### DEMAND LIABILITIES.

Gold certificates.....	\$39,581,329 00
Silver certificates.....	60,468,604 00
Certificates of deposit act June 8, 1878.....	33,000,000 00
Treasury notes of 1890.....	123,220,20 00
Fund for redemp. of uncurren't nat'l bank notes.....	8,775,78 01
Outstanding checks and drafts.....	1,851,919 67
Disbursing officers' balances.....	23,711,49 58
Agency accounts, &c.....	4,302,030 03
Gold reserve.....	110,000,00 00
Net cash balance.....	133,572,761 63
Aggregate.....	\$836,078,231 13
Net cash balance in the Treasury September 30, 1896.....	\$841,454,455 10
Net cash balance in the Treasury October 31, 1896.....	\$836,078,231 13
Decrease during the month.....	\$5,376,223 97

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from November 2 down to and including Friday, November 13; also the aggregates for January to October, inclusive, in 1895 and 189

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Shares, both sides.		— Balances, one side —		Sheets	
Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.
<b>1895—</b>					
January.....	13,593,500	898,200,000	1,091,000	83,700,000	1,483,100
February.....	12,030,600	762,100,000	997,500	85,000,000	1,133,500
March.....	19,057,700	1,207,500,000	1,493,000	85,400,000	1,924,400
April.....	15,720,200	1,004,800,000	1,710,500	94,500,000	1,399,300
May.....	28,220,100	1,603,400,000	3,151,900	162,000,000	2,157,200
June.....	17,395,600	1,101,200,000	2,070,100	111,300,000	1,514,400
July.....	24,270,400	1,457,975,000	2,345,500	112,400,000	2,191,100
August.....	14,349,100	1,281,700,000	1,975,200	127,000,000	1,934,300
September.....	21,748,200	1,514,100,000	2,712,000	116,100,000	2,241,500
October.....	19,007,300	1,208,500,000	2,107,200	113,800,000	1,572,300
10 mos.....	191,031,700	12,125,475,000	19,081,900	1,095,800,500	17,552,300
<b>1896—</b>					
January.....	15,238,500	937,700,000	1,611,200	88,400,000	1,445,000
February.....	17,004,900	1,048,600,000	1,915,500	100,300,000	1,364,400
March.....	16,672,600	1,068,600,000	1,611,500	91,000,000	1,454,800
April.....	14,432,200	904,900,000	1,780,100	90,400,000	1,233,300
May.....	10,294,600	750,900,000	1,122,000	61,100,000	923,800
June.....	15,180,600	1,182,400,000	1,594,100	95,000,000	1,321,500
July.....	21,148,200	1,394,500,000	1,986,500	107,500,000	1,882,200
August.....	17,640,200	1,145,100,000	1,301,700	69,400,000	1,600,800
September.....	19,537,200	1,281,900,000	1,551,100	83,200,000	1,624,900
October.....	17,381,200	1,056,373,000	1,826,200	90,000,000	1,407,300
10 mos.....	162,140,700	10,961,973,000	17,109,400	916,500,000	14,334,000

Shares, both sides.		— Balances, one side —		Sheets	
Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.
<b>1896—</b>					
Nov. 2.....	2,114,500	70,600,000	155,900	7,600,000	131,500
" 3.....	4,691,000	38,900,000	113,600	5,400,000	64,700
" 4.....	5,133,000	100,900,000	273,200	13,200,000	124,700
" 5.....	6,136,400	83,500,000	155,200	8,100,000	132,400
Tot. wk.....	4,935,900	248,900,000	701,900	34,300,000	462,300
Whist 5.....	1,931,900	333,000,000	509,400	24,300,000	373,800
Nov. 9.....	2,476,700	134,400,000	242,300	13,300,000	258,500
" 10.....	1,371,800	76,200,000	137,000	8,500,000	99,400
" 11.....	1,157,000	57,100,000	180,500	7,200,000	67,000
" 12.....	1,037,600	69,200,000	125,500	6,300,000	72,100
" 13.....	984,100	59,300,000	123,900	6,500,000	62,100
Tot. wk.....	7,931,000	336,200,000	879,500	42,600,000	551,100
Whist 5.....	5,583,200	353,600,000	507,600	26,400,000	474,100

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, October 31, 1896.

Although, of course, long before you receive this the result of the Presidential Election will be known and its effect upon the markets will be seen, nevertheless it may be of interest to record the feeling in the market immediately before the election. A variety of circumstances, to which we will refer presently, have contributed to the general dulness on the stock markets during the week ending to-day, but the most potent factor has undoubtedly been the uncertainty regarding the elections which will take place on Tuesday. During the week a long telegram appeared in the "Times" from its correspondent in New York accompanied by a long letter by Mr. Morton Frewen pointing out that all the information we received came from one side. It was admitted that the wealth and intelligence of the country were for Mr. McKinley, but it was contended that the enthusiastic reception of Mr. Bryan in Chicago showed plainly his popularity amongst the working classes, and it was argued that too great a confidence in the result of the election, if backed up by the purchases of American securities, might prove very serious to the purchasers.

Naturally, this view has had a very depressing effect upon the market and has tended very much to check the activity which was noted both last week and the week before. It is confidently predicted that if McKinley is elected (which it is generally expected will be the case), we shall have a great renewal of speculation in American railroad securities; but if on the other hand Mr. Bryan should succeed, or even should get so large a proportion of votes as to show that he has a really powerful following in the United States, it is feared that we shall see a terrible fall in prices.

Minor causes for the general depression of the markets have been the hardening of the money rates and some anticipated difficulties in connection with the monthly settlements in Paris. This has especially affected Spanish stocks and South

African mining shares, which have been very heavily sold in London upon Continental account during the week. It is generally assumed that certain houses which hold large blocks of Spanish securities have been selling South African mining shares, for which there is a market in London, for the purpose of meeting their differences on Spanish and other foreign stocks which could not be sold here; the market, indeed, for what are called internationals in London being a very restricted one.

The activity in the wheat market of last week has somewhat abated, and prices have not generally been maintained, although the retail dealers have already raised the price of bread. It is generally anticipated that while speculation may unduly advance values at one period, followed by a reaction afterwards, the general tendency of prices throughout the winter will be upward. The harvest which has now been completed in the United Kingdom has been a far less satisfactory one than had been hoped earlier in the year. The only crop that can be described as a success, and that only a partial one, is wheat. In the Southern and Eastern counties of England, where the wheat ripened early and was gathered in before the rains of September, the crop was exceedingly fine; but in the North and West of England, and especially in Scotland, speaking generally the harvest took place too late to prevent the crop from being very much damaged.

The case of oats and barley is still worse. In fact, so bad is the barley crop in many parts of the United Kingdom that the question of feeding horses with barley is again being discussed in the public press. Immense quantities of barleys are found to be quite unfit for maling purposes, and the Press is agitating whether this cannot be used as food for cattle.

The root crops for the most part have turned out very unsatisfactorily, and, as I have already reported the week before last, the potato crop has been an exceptionally bad one, whole acres under potatoes having had to be dug up and the potatoes sent to the nearest market with as little delay as possible. It is consequently thought that there will be a considerable demand later in the year for this vegetable, and an appreciable enhanced price.

The India Council on Wednesday offered the usual 40 lacs of rupees for tender, and the market applied for Rs. 71,55,000, at prices ranging from 1s. 2½d. to 1s. 2¾d. The Council afterwards sold small parcels at very nearly 1s. 3d. From April 1 to Wednesday night last the Council had disposed of 18 crores, which realized nearly 10½ millions sterling. The silver market has been dull all the week.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Oct. 23.	1895. Oct. 30.	1894. Oct. 31.	1893. Nov. 1.
Circulation.....	26,703,700	26,188,740	25,783,310	26,098,680
Public deposits.....	5,747,590	4,969,204	5,549,689	4,836,352
Other deposits.....	43,807,339	52,592,755	57,750,151	31,394,583
Government securities.....	14,047,254	15,216,525	15,272,276	12,087,598
Other securities.....	20,832,433	23,437,715	18,644,214	25,396,123
Reserve of notes and coin.....	26,873,373	32,315,289	27,191,108	10,128,000
Coin & bullion, both departments.....	38,192,073	41,704,029	36,177,478	23,976,770
Prop. reserve to liabilities..... p. c.	53 1-15	55½	62 0-15	44 15-15
Bank rate..... per cent	4	2	2	3
Consols, 3½ per cent.....	109½	107½	101 11-16	97 11-16
Silver.....	29½d.	31½d.	29 3-16d.	33d.
Clearing-House returns.....	131,736,000	173,360,000	124,508,000	132,477,000

\* November 1.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Oct. 23	5	1½	1½	1½	2½	2½	2½	1½	1½	1½
" 9	5	2½	2½	2½	2½	2½	2½	1½	1½	1½
" 10	5	2½	2½	2½	2½	2½	2½	1½	1½	1½
" 23	5	2½	2½	2½	2½	2½	2½	1½	1½	1½
" 30	5	2½	2½	2½	2½	2½	2½	1½	1½	1½

11 13-16 @ 1½. b 2 1-16 @ 2½.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 30.		Oct. 23.		Oct. 16.		Oct. 9.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	2	2	2	2	2	2	15-16
Berlin.....	5	4½	5	4½	5	4½	4	3½
Hamburg.....	5	4½	5	4½	5	4½	4	3½
Frankfort.....	5	4½	5	4½	5	4½	4	3½
Amsterdam.....	3½	3	3½	2½	3½	3	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	4	4	4	3 15-16	4	5½	4	4
St. Petersburg.....	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4½	4½	4½	4½	4½	4½	4	4

Messrs. Pixley & Abell write as follows under date of October 29:

Go'd.—All arrivals continue to be purchased for export and inquiries leading to withdrawals for New York have taken place. The Bank has lost \$296,000, while \$11,000 has been received. Arrivals: South Africa, \$167,000; River Plate, \$25,000; Vera Cruz, \$27,000; West India, \$63,000. Total, \$284,000. Shipments: Bombay, \$15,000; Calcutta, \$2,000. Total, \$17,000.

Silver.—Since we last wrote the course of the market has been steadily downward. The amounts on offer have not, however, been very large, and a demand for China has greatly helped to absorb supplies. The market has a slightly better outlook. Arrivals from New York, \$187,000. Shipments: Bombay, \$253,000; Hong Kong, \$43,833; Calcutta, \$5,000. Total, \$201,833.

Mexican Dollars.—These coin have not been dealt in and are quoted at 1d. under silver.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	Oct. 29.	London Standard.	Oct. 29.
Bar gold, fine.....oz.	77 11 1/2	Bar silver, fine.....oz.	29 15 1/2
Bar gold, parting.....oz.	77 11 1/2	ing 5 gra. gold.....oz.	30 1/2
Spanish, old.....oz.	76 1 1/2	Cake silver.....oz.	32 1/2
New.....oz.	76 2 1/2	Mexican dollars.....oz.	29
U. S. gold coin.....oz.	76 7 1/2		
German gold coin.....oz.	76 3 1/2		
French gold coin.....oz.	76 3 1/2		

The following shows the imports of cereal produce into the United Kingdom during the first eight weeks of the new season compared with previous seasons:

	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	9,424,670	11,813,820	11,911,828	11,391,716
Barley.....cwt.	4,184,810	5,338,390	6,015,326	4,799,050
Oats.....cwt.	2,761,340	2,060,240	2,363,339	2,260,408
Peas.....cwt.	552,735	381,700	342,580	329,213
Beans.....cwt.	689,390	665,310	792,293	796,735
Indian corn.....cwt.	10,462,380	6,701,500	4,262,508	4,428,419
Flour.....cwt.	3,235,370	3,272,050	3,243,095	3,903,052

Supplies available for consumption (exclusive of stocks on September 1):

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	9,424,670	11,813,820	11,911,828	11,391,716
Imports of flour.....cwt.	3,235,370	3,272,050	3,243,095	3,903,052
Sales of home-grown.....cwt.	4,677,094	2,546,352	3,411,904	4,133,917

	1896.	1895.	1894.	1893.
Total.....cwt.	17,337,344	17,632,252	18,566,827	19,428,685

	1896.	1895.	1894.	1893.
Aver. price wheat, week 25s. 11d.	25s. 11d.	25s. 5d.	27s. 6d.	27s. 6d.
Average price, season.....25s. 5d.	25s. 5d.	25s. 8d.	27s. 6d.	27s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat.....qrs.	2,145,000	2,015,000	1,848,000	1,750,000
Flour, equal to qrs.	260,000	250,000	221,000	327,000
Maize.....1,090,000	1,030,000	593,000	141,000	

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 13:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	30	29 15 1/2	29 15 1/2	29 7 1/2	29 13 1/2	29 13 1/2
Consols, new, 2 1/2 p.cts.	109 15 1/2	110 3/4	110 3/4	110 3/4	110	110 1/2
For account.....110 1/2	110 1/2	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4
Fr'ch rentes (in Paris) fr.	102 7 1/2	102 8 1/2	102 5 1/2	102 5 1/2	102 5 1/2	102 6 1/2
Atch. Top. & Santa Fe.....16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Canadian Pacific.....61	60 3/4	61 1/4	60 3/4	60 3/4	60 3/4	60 3/4
Chesapeake & Ohio.....18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Chic. Milw. & St. Paul.....81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Denw. & Rio Gr., pref.....47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Erie, common.....17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
1st preferred.....39 1/2	39 1/2	40	39 1/2	38 1/2	38 1/2	38 1/2
Illinois Central.....99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Lake Shore.....156 1/2	156 1/2	158	157	156 1/2	157 1/2	157 1/2
Louisville & Nashville.....53 1/2	53 1/2	54	53 1/2	53 1/2	53 1/2	53 1/2
Mexican Central, 4s.....70	70	70	70 1/2	70 1/2	70	70
Mo. Kan. & Tex., com.....14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
N. Y. Cent'l & Hudson.....99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
N. Y. Ontario & West'n.....16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Norfolk & West'n, pref.....18 1/2	18 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2
Northern Pacific, pref.....25	26 1/2	28 3/4	28 1/2	28 1/2	28 1/2	28 1/2
Pennsylvania.....55 1/2	55 1/2	55 3/4	55	54 1/2	54 1/2	54 1/2
Phila. & Read., per sh.....16 1/2	16	16 1/2	16	15 1/2	15 1/2	15 1/2
South'n Railway, com.....10 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Preferred.....30	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Union Pacific.....12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Wabash, preferred.....18 1/2	18 1/2	19 1/2	18 1/2	19	19	19

#### Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on October 31.

Description of Bonds.	U. S. Bonds Held Oct. 31, 1896, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	\$735,000	\$10,386,000	\$11,121,000
5 per cents, 1894.....	535,000	16,038,850	16,573,850
4 per cents, funded 1907..	12,290,000	155,473,000	167,763,000
4 per cents, 1895.....	1,360,000	38,531,650	37,991,650
2 per cents, funded 1891..	983,000	22,673,850	23,656,850
Total.....	\$15,993,000	\$241,103,350	\$257,096,350

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government

receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months and in that manner complete the statement for the ten months of the calendar years 1896 and 1895.

RECEIPTS (000s omitted).

	1896.					1895.				
	Customs.	Internal Rev.	N. Bk. Red' Fund.	Misc' S'ces	Total.	Customs.	Internal Rev.	N. Bk. Red' Fund.	Misc' S'ces	Total.
Jan.....	17,975	11,170	433	2,391	31,970	17,008	9,117	1,10	1,875	28,100
Feb.....	13,900	10,807	992	1,946	27,645	13,835	8,860	213	699	23,607
March.....	13,344	11,536	341	1,161	26,382	14,930	9,855	514	880	26,180
April.....	11,389	11,402	178	2,083	24,722	12,609	11,010	768	2,457	26,844
May.....	10,950	11,560	235	734	23,480	12,475	10,751	414	2,043	25,683
June.....	11,352	13,352	1,314	3,090	29,108	13,130	11,811	383	1,074	26,398
July.....	12,157	14,393	370	2,569	29,539	14,077	12,898	142	2,004	29,121
Aug.....	12,380	11,961	23	1,971	25,385	15,639	12,172	359	1,142	29,309
Sept.....	11,374	11,679	66	1,531	24,650	14,654	13,280	476	636	29,046
Oct.....	11,108	13,363	80	1,814	26,375	13,773	13,217	457	912	28,362
10 mos.....	125,160	120,939	4,041	17,990	268,130	141,298	111,954	4,891	14,212	272,353

DISBURSEMENTS (000s omitted.)

	1896.					1895.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red' Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red' Fund.	Total.
Jan.....	15,493	9,967	6,985	1,119	33,464	17,381	10,034	7,038	1,414	35,867
Feb.....	12,164	12,317	2,305	1,103	27,889	11,795	12,380	1,521	1,336	27,032
March.....	14,892	11,710	672	914	28,188	13,848	11,623	280	1,276	27,027
April.....	13,790	10,078	5,141	681	29,689	15,484	11,986	5,300	1,090	34,860
May.....	12,803	12,894	2,893	1,115	29,543	13,909	12,902	1,751	1,278	29,839
June.....	13,087	11,800	455	1,119	26,461	11,181	10,904	298	1,229	23,612
July.....	22,277	13,101	6,710	783	42,871	18,453	12,755	7,808	974	39,990
Aug.....	20,068	12,346	2,938	482	36,144	18,437	12,302	1,844	647	33,230
Sept.....	14,671	11,486	423	45	27,305	13,316	10,708	246	938	25,208
Oct.....	18,590	10,346	5,033	461	34,430	17,444	11,891	5,168	509	35,112
10 mos.....	158,664	115,505	33,448	8,224	315,841	151,277	116,905	31,059	10,801	309,042

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of October and for the ten months of 1896.

Denomination.	October.		Ten Months 1896.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	285,000	\$5,700,000	1,811,239	\$36,225,180
Eagles.....	5,500	27,500	77,794	777,940
Half eagles.....	.....	.....	121,357	606,785
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	5,916	14,789
Dollars.....	.....	.....	.....	.....
Total gold.....	290,500	5,727,500	2,016,326	37,624,694
Standard dollars.....	2,350,000	2,350,000	18,262,512	18,262,512
Half dollars.....	516,000	258,000	1,735,415	867,708
Quarter dollars.....	772,039	193,010	3,722,551	930,638
Dimes.....	430,000	43,000	1,720,512	172,051
Total silver.....	4,068,039	2,844,010	23,440,990	18,232,901
Five cents.....	521,000	26,050	6,736,512	336,825
One cent.....	4,085,000	40,850	31,370,872	313,707
Total minor.....	4,606,000	66,900	33,107,184	650,532
Total coinage.....	8,964,539	8,638,410	63,564,500	56,508,135

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

#### INSOLVENT.

3217.—The First National Bank of Ithaca, Michigan, insolvent, was on October 14, 1896, placed in the hands of George Reed, Receiver.

4353.—The City National Bank of Tyler, Texas, insolvent, was on October 17, 1896, placed in the hands of A. G. Mollwale, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 5 and for the week ending for general merchandise Nov. 6; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods.....	\$1,542,773	\$2,176,583	\$1,562,458	\$1,142,112
Gen'l mer'dise.....	6,272,477	9,248,835	5,945,737	4,942,833
Total.....	\$7,815,250	\$11,425,418	\$7,508,245	\$6,084,945
Since Jan. 1.				
Dry goods.....	\$93,991,425	\$125,105,814	\$74,728,050	\$107,937,550
Gen'l mer'dise.....	285,026,568	319,487,292	292,446,398	362,914,775
Total 44 weeks.....	\$379,017,993	\$444,593,106	\$367,172,448	\$470,852,325

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 9 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week.....	\$7,675,148	\$7,461,548	\$6,044,519	\$7,686,849
Prev. reported.....	316,198,818	281,184,013	300,669,146	312,959,514
Total 44 weeks.....	\$323,873,966	\$288,645,561	\$306,713,665	\$320,646,363

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 7 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$12,089,260	\$240,356	\$42,208,982
France.....		8,357,541	15,800	8,942,498
Germany.....		27,002,066	97,330	19,646,883
West Indies.....	25,000	708,236	953,180	7,546,932
Mexico.....		62	671	253,575
South America.....	7,650	2,837,717	7,625	1,184,990
All other countries.....		65,000	5,170	93,903
Total 1896.....		\$32,600	\$51,067,882	\$2,020,032
Total 1895.....		46,370	71,088,294	13,440
Total 1894.....		115,186	85,460,452	33,285

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$875,500	\$40,589,794	\$.....	\$13,277
France.....		3,731,689	437	6,613
Germany.....		84,846	772	9,448
West Indies.....		380,157	1,389	290,913
Mexico.....		107,861	9,900	1,320,071
South America.....		1,771	14,196	86,805
All other countries.....				
Total 1896.....	\$875,500	\$44,896,118	\$49,310	\$2,527,622
Total 1895.....		803,285	32,547,122	40,463
Total 1894.....		455,200	29,733,440	24,633

Of the above imports for the week in 1896 \$1,035,551 were American gold coin and \$1,537 American silver coin. Of the exports during the same time, \$7,600 were American gold coin.

FOR FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS.	
	Imports.		Exports.		AT NEW YORK.	
	1895.	1896.	1895.	1896.	1895.	1896.
January.....	44,795,510	46,438,020	33,801,742	28,859,736	10,424,675	12,818,091
February.....	40,981,021	38,839,007	27,377,082	23,621,575	10,077,449	9,342,285
March.....	42,395,571	45,383,835	30,003,816	27,304,467	9,330,014	9,793,308
April.....	37,918,050	44,766,001	29,929,852	24,157,980	7,584,037	8,835,022
May.....	35,638,091	40,337,234	29,624,918	28,083,178	7,380,059	8,104,105
June.....	36,567,351	38,792,712	30,822,091	25,335,067	7,213,332	7,510,817
July.....	38,254,119	47,012,809	30,830,037	25,813,459	8,259,018	10,034,765
August.....	32,294,914	43,988,854	28,060,172	26,485,213	8,450,760	10,009,618
September.....	32,649,307	41,697,882	30,495,166	26,573,666	7,621,230	9,756,892
October.....	33,189,446	49,975,928	35,489,789	31,775,508	7,163,430	9,209,378
Total.....	399,524,488	436,301,310	304,977,567	270,529,784	83,474,004	96,389,774

The imports and exports of gold and silver for the ten months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1895.	1896.	1895.	1896.	1895.	1896.
January.....	7,317,055	798,190	10,538,473	25,216,200	606,254	4,300,829
February.....	9,791,490	4,802,012	1,900,186	1,353,412	676,292	4,363,358
March.....	280,107	6,580,178	304,665	3,108,592	733,195	4,209,801
April.....	706,757	3,580,361	3,272,677	2,974,301	784,472	4,432,010
May.....	222,988	4,586,969	19,685,454	1,503,458	798,285	5,648,575
June.....	378,885	1,281,084	5,875,013	68,690	928,062	3,515,603
July.....	359,942	298,697	8,998,576	2,210,778	1,191,471	5,064,400
August.....	3,560,086	1,234,107	50,560	16,295,750	391,000	4,896,384
September.....	30,735,333	500,240	47,865	16,479,590	749,695	4,898,977
October.....	23,133,791	1,520,438	59,839	1,580,195	874,738	4,577,871
Total.....	76,386,439	25,214,052	49,842,572	70,751,043	7,845,061	44,781,573

CITY RAILROAD SECURITIES—BROKERS' QUOTATIONS.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn—			D. D. E. B. & Bat'y—Stk.	198	
Con. 5s, g. 1931. A & O	1102	105	1st. gold, 5s, 1892. J & D	111	113
Impt. 5s, g. 1934. J & J	77	80	Scip.	110	102
B'klyn. St. & F. P.—Stk.	29	31	Eight Avenue—Stock	325	330
1st mort., 7s, 1900. J & J	1103	109	Scip., 5s, 1914	110	112 1/2
Brooklyn Rapid Transit.	23	24	42d & Gr. St. Fer.—Stock	300	320
B'way & 7th Ave.—Stock.	195	200	42d St. Man. & St. N. Av.	55	60
1st mort., 5s, 1904. J & D	1104	105	1st mort. 5s, 1910. M & S	1111	114
2d mort., 5s, 1914. J & J	1109	110	2d mort. Income 5s. J & J	58	60
B'way 1st. 5s, guar. 1924	1111	114	Les. Ave. & Pav. Ferry 5s.	115	117 1/2
2d 5s, int. as rent 1905	1103	105	Metropolitan Traction	108 1/2	109
Consol. 5s, 1943. J & D	117 1/2	118	Ninth Avenue—Stock	157	
Brooklyn City—Stock	173	175	Second Avenue—Stock	180	183
Consol. 5s, 1941. J & J	112	113	1st mort., 5s, 1909. M & N	105	107 1/2
B'klyn. Cross'tn.—Stk.	100	101	Debenture 5s, 1909. J & J	101	102
B'klyn. Q. & S. Sub. 1st	95	99	Sixth Avenue—Stock	180	185
B'klyn. C. & N. W. W. Stk	180		Third Avenue—Stock	184	188
5s, 1898	1104 1/2	108	1st mort., 5s, 1937. J & J	119 1/2	121
Central Cross'town—Stk.	200	210	Deb. 5s, 1905	300	
1st M. 5s, 1922. M & N	1110		Union Ry.—Stock	100	105
Gen. Pk. N. & E. Riv.—Stk.	150	160	1st 5s, 1942	101	104
Consol. 7s, 1902. J & D	108		Westchester, 1st. gu., 5s.	1101	102
Columbus & 9th Ave. 5s.	115 1/2	116 1/2			
Christ'p'rd & 10th St.—Stk.	150				
1st mort., 1898. A & O	102				

† And accrued interest. x Ex-dividend.

GAS SECURITIES—BROKERS' QUOTATIONS.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	95	96	Peoples' Jersey City.....	170	175
Bonds.....	106	106 1/2	Williamsburg 1st 5s.....	104	
Central.....	125		Fulton Municipal 5s.....	105	
Consumers' (Jersey City).....	80		Equitable.....	205	215
Bonds.....	100		Bonds, 5s, 1899.....	110	114
Jersey City & Hoboken.....	180		St. Paul.....	57	60
Metropolitan—Bonds.....	145		Bonds, 5s.....	79	82
Nat'lal (N. Y.).....	235	250	Standard pref.....	108 1/2	108 1/2
N. Y. & East Riv. 1st 5s.....	104	105	Consol.....	82	84
Pretford.....	71 1/2	73 1/2	Western Gas.....	82 1/2	85 1/2
Common.....	42	44	Bonds, 5s.....	90	95
Consol. 5s.....	94 1/2	96 1/2			

NOTE.—Prices are mostly nominal.

† And accrued interest.

—City of Eufaula, Ala., six per cent 30-year gold bonds are offered for sale by Messrs. Sperry, Jones & Co., Baltimore. The total issue of the bonds is \$50,000. In addition to being the direct and primary obligation of the city, the bonds are secured by a first mortgage upon the water works now being built by the city, costing about \$63,000. The advertisement on page viii gives at length particulars as to the issue, financial statement of the city, etc.

—Messrs. Louis Pronick & Bros., 6 Wall Street, make a feature of the securities of street railway companies in New York and Brooklyn, and deal also in gas, trust company, bank and other securities. They have just issued their November circular, giving quotations and other useful information relative to stocks and bonds of these corporations, and will forward it on request.

—An attractive list of municipal securities is advertised in our municipal department by Messrs. Leland, Towle & Co., Boston. The list includes the issues of a number of municipalities in New York and Massachusetts and U. S. Government fours.

—Messrs. Redmond, Kerr & Co. advertise on page viii of this issue of the CHRONICLE a list of bonds which they recommend for investment. Full information and special circulars can be had on application at their offices in New York and Philadelphia.

—The bond department of the New York Security & Trust Co. offers to investors a selection of carefully chosen securities, amongst them New York City 3 per cents and 3 1/2 per cents, Michigan Central first mortgage 7 per cents, and others.

—Messrs. Vermilye & Co. and Kuhn, Loeb & Co. offer to investors the New York City 3 1/2 per cent gold bonds exempt from taxation maturing from 1911 to 1927.

—The statement of the condition of the Massachusetts Loan & Trust Co. of Boston at the close of business March 31st, will be found in our advertising columns.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:	
Shares.	Bonds.
5 Fifth Ave. Bank. \$3000 per sh.	\$127,000 First Consols Lake
1 Member. N. Y. Produce	Out. & Riverside Ry. Co.;
Exchange.....\$200	also lease of Sheandoah
515 Nat. Air Brake Co.....\$10 lot	Mills property, Oswego, N. Y., dated June 1, 1896, for ten years.....\$1,000

By Messrs. Adrian H. Muller & Son:	
Shares.	Shares.
100 Diamond Match Co.....141	50 West View Floral Co.,
25 Amer. Surety Co.....194	Atlanta, Ga. .... 11
200 The N. Y. Biscuit Co. ....62-62 1/2	829 Eagle & Phenix Mfg. Co.,
36 Continental Nat. Bank.....138 1/2	Columbus, Ga.....\$825 lot.
10 Real Estate Ex. & Auction Room, Limited..... 75 1/2	1 Cert. Memb. N. Y. Produce Exchange.....\$180
67 Newman National Bank, New York, Ga..... 94	
185 First Nat. Bank, New York, Ga.....106	Bonds.
105 West View Cemetery Co., Atlanta, Ga..... 25	\$1,000 Atch. & Pike's Peak RR. (Cent. Br. U. P. RR.) 1st 6s, due 1895..... 41

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 36 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOPPAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

30 PINE STREET - NEW YORK

INVESTMENT SECURITIES.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Chic. Burl. & Quincy (quar.).....	1	Dec. 15	Nov. 21 to Nov. 28
Del. & Bound B'k. (quar.).....	2	Nov. 20	to
Mexican Northern (quar.).....	1	Dec. 1	Nov. 21 to Dec. 1
North Pennsylvania (quar.).....	2	Nov. 25	Nov. 13 to Nov. 19
<b>Street Railways.</b>			
Third Avenue, N. Y. (quar.).....	2½	Nov. 28	Nov. 15 to Nov. 29
<b>Miscellaneous.</b>			
Adams Express (quar.).....	2	Dec. 1	Nov. 14 to Dec. 1
American Express.....	3	Dec. 2	to Jan. 3
Diamond Match (quar.).....	2½	Dec. 12	to
Heck. Jones Jewell Mill, pf. (qu.)	2	Dec. 1	Nov. 22 to Nov. 30
International Pack & Prov. pref.	2	Nov. 19	to
Laclede Gas L. (St. L.) pref.....	2½	Dec. 15	Dec. 1 to Dec. 15
do do extra.....	11	Dec. 15	to
Lehigh Coal & Navigation.....	2	Nov. 27	to
Quincy Mining (extra).....	3½	Dec. 8	to
St. Paul Gas-Light.....	1½	Nov. 25	Nov. 10 to Nov. 25
Wellsbach Com't pref. (quar.).....	2	Dec. 10	Dec. 2 to Dec. 10

\* At the rate of 6% per annum for the 9 months since reorganization.

† On account of deferred payments.

WALL STREET, FRIDAY, NOV. 13, 1896—5 P. M.

**The Money Market and Financial Situation.**—The investment demand for securities is one of the important features of the week in Wall Street. The readiness with which railway bonds and stocks are absorbed has been quite unusual of late and reflects the change of conditions and sentiment which has taken place since the election. This change is also illustrated by the bids announced this week for \$16,000,000 of New York City bonds, which were exceptionally favorable and largely exceeded the amount of the bonds.

The expansion of business in all industrial lines has continued and is most significant, foreshadowing as it does the beneficial results which must follow the larger employment of labor. The grain markets have been active and wheat has this week made a new high record in the present movement, selling on Thursday at 95 cents. Recent reports from the Northwest are to the effect that a large percentage of this year's crop is still held by farmers.

Banks in all parts of the country are feeling the effects of renewed confidence following the election, and easier money markets are reported. Gold which was hoarded is fast coming into circulation, and in some cases Clearing-House balances are again being paid in gold. The local money market is easy and the tendency of rates is downward.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper is quoted at 5½ to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £342,313, and the percentage of reserve to liabilities was 53.40, against 51.97 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 3,882,000 francs in gold and 802,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 7 showed a decrease in the reserve held of \$4,654,900 and a surplus over the required reserve of \$14,810,400, against \$17,463,225 the previous week.

	1896. Nov. 7.	Differ- ence from Prev. week.	1895. Nov. 9.	1894. Nov. 10.
Capital.....	60,622,700		61,122,700	61,622,700
Surplus.....	73,590,200		72,889,000	71,259,600
Loans & discounts.....	442,179,700	Dec. 4,070,700	495,823,200	499,714,700
Circulation.....	20,516,300	Inc. 20,500	14,363,300	11,207,600
Net deposits.....	438,437,600	Dec. 8,008,300	527,935,800	592,176,200
Specie.....	63,702,600	Inc. 924,500	64,419,300	93,677,100
Legal tenders.....	60,717,200	Dec. 5,879,400	86,824,700	116,036,600
Reserve held.....	124,419,800	Dec. 4,654,900	151,244,000	209,713,700
Legal reserve.....	109,609,400	Dec. 2,602,075	131,983,950	148,044,050
Surplus reserve.....	14,810,400	Dec. 2,652,825	19,260,050	61,669,650

**Foreign Exchange.**—Except some weakness on Tuesday the market for foreign exchange has been firm, influenced to some extent by the high discount rates now ruling in London. The volume of business has been moderate and rates are fractionally higher than our last quotations.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 81¼ @ 4 83; demand, 4 85¼ @ 4 85½; cables, 4 85½ @ 4 86.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ½ discount, selling par; New Orleans, bank, par; commercial, \$1 75 @ \$1 50 discount; Chicago, 90c. per \$1,000 premium; St. Louis 75c. @ \$1 00 per \$1 000 premium.

Posted rates of leading bankers follow:

	November 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 82½ @ 4 83	4 86	@ 4 86½
Prime commercial.....	4 81¼ @ 4 81½		
Documentary commercial.....	4 80¼ @ 4 81¼		
Paris bankers' (francs).....	5 20½ @ 5 20½	5 19½	@ 5 19½
Amsterdam (guilders) bankers.....	39½ @ 39½	40½	@ 40½
Frankfort or Bremen (reichmarks) bankers.....	947½ @ 947½	953½	@ 953½

**United States Bonds.**—Sales of Government bonds at the Board include \$94,000 4s, coup., 1925, at 119½ to 120¼; \$25,500 4s, coup., 1907, at 109¼ to 109½; \$14,500 4s, reg., 1907, at 108½ to 109½; \$20,000 5s, coup., at 112¼ to 113½, and \$5,000 2s, reg., at 96. The following are closing quotations:

	Interest Periods	Nov. 7.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.
2s, ..... reg.	Q. Moh.	* 95	* 95	* 95	* 95	* 95	* 96
4s, 1907..... reg.	Q. Jan.	* 108¼	* 108¼	* 109¼	* 109¼	* 109¼	* 109¼
4s, 1925..... reg.	Q. Jan.	* 109¼	* 109¼	* 109¼	* 109¼	* 109¼	* 109¼
4s, 1925..... coup.	Q. Feb.	* 120	* 120	* 120	* 119¾	* 119¾	* 120
4s, 1925..... coup.	Q. Feb.	* 120	* 120	* 120	* 120	* 120	* 120
5s, 1904..... reg.	Q. Feb.	* 111¼	* 111¼	* 111¼	* 111¼	* 111¼	* 112¼
5s, 1904..... coup.	Q. Feb.	* 112¼	* 112¼	* 112¼	* 111¼	* 111¼	* 112¼
6s, cur'cy..... reg.	J. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s, cur'cy..... reg.	J. & J.	* 103	* 103	* 103¼	* 103	* 103¼	* 103¼
6s, cur'cy..... reg.	J. & J.	* 104¼	* 104¼	* 104¼	* 104¼	* 104¼	* 105
4s, (Cher.) 1896..... reg.	March.	* 100¼	* 100¼	* 101	* 100¼	* 101	* 101¼
4s, (Cher.) 1897..... reg.	March.	* 100¼	* 100¼	* 101	* 100¼	* 101	* 101¼
4s, (Cher.) 1898..... reg.	March.	* 100¼	* 100¼	* 101	* 100¼	* 101	* 101¼
4s, (Cher.) 1899..... reg.	March.	* 100¼	* 100¼	* 101	* 100¼	* 101	* 101¼

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table show receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Certs.	Currency.
Nov. 7	2,729,770	4,561,009	119,885,242	460,149	54,212,098
" 9	8,732,905	8,566,799	119,970,730	654,665	54,218,200
" 10	4,002,411	4,255,743	119,780,811	595,881	54,210,572
" 11	4,160,319	3,075,443	119,977,947	682,350	54,959,942
" 12	2,942,931	3,614,186	120,077,049	746,050	54,119,765
" 13	2,839,126	3,740,402	120,249,189	855,023	52,957,397
Total	25,367,462	27,814,582			

**Coins.**—Following are current quotations in gold for coins:

Sovereigns.....	\$4 86 @ \$4 89	Fine silver bars.....	64½ @ 65½
Napoleons.....	3 86 @ 3 89	Five francs.....	93 @ 95¼
X X Reichmarks.....	4 76 @ 4 80	Mexican dollars.....	50½ @ 51½
25 Pesetas.....	4 77 @ 4 81	Do uncom'cial.....	@
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	45½ @ 47
Mex. Doubloons.....	15 50 @ 15 75	English silver.....	4 89 @ 4 86
Fine gold bars.....	par @ ½ prem.	U. S. trade dollars.....	63 @ 75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$147,000 Virginia fund. debt 2-3s of 1891 at 60½ to 61½; \$11,500 Louisiana con. 4s at 95 and \$1,000 Alabama Class A at 101½.

Railway bonds have been in demand during the week and the volume of business in this department has been large. Louisville N. A. & Chicago issues have advanced from 4 to over 7 per cent on the modified reorganization plan, which increases the rate of interest on the bonds. Wisconsin Centrals are nearly 5 points higher than last week on the new traffic alliance. No. Pacifics have advanced on bids for the new issues, which appeared for the first time at the Exchange on Thursday. Notable advances have been made in several other issues, including American Spirits, U. S. Cordage, Texas & Pacific, Ore. S. L. & Utah Northern, Mo. Kan. & Texas, Erie, Col. Midland, Chicago & Erie and Col. H. V. & Toledo bonds, in which, with the Atchisons, Readings, Texas & Pacific, Southern Railway and Chicago & No. Pacific issues, the transactions aggregate a large amount.

**Railroad and Miscellaneous Stocks.**—The stock market has been unusually active, and with a few exceptions prices have advanced. There have been liberal sales for foreign account, which were readily absorbed by the home demand for investment, and stocks so absorbed are largely taken out of the market. Of the railroad list some of the low-priced specialties have been conspicuous, including Northern Pacific preferred, Mo. Kan. & Texas preferred, Texas & Pacific, Hooking Valley and Southern Ry. preferred, which advanced an average of about 3 per cent. Many of the investment stocks advanced a point or more, including New York Central, Lake Shore, North West, Central of N. J., Lackawanna and Delaware & Hudson. The leading granger shares have generally been strong, St. Paul being an exception on account of unfavorable traffic reports. Manhattan Elevated and Metropolitan Traction gained 6 and 4 points respectively on renewed rumors of a combination, which has not been effected, and both stocks have declined.

The miscellaneous list has been erratic. Consolidated Gas sold at 164¼ on Tuesday, a gain of 9½ points. Col. Fuel & Iron advanced 6½ per cent on renewed activity at the company's works. American Spirits had gained 5½ points to-day, when it sold at 14, affected largely by the judicial decision sustaining the legality of the system of issuing rebate certificates. Western Union gained 4 points on liberal sales. American Sugar has fluctuated over a range of 3½ points, closing at 119½. American Tobacco has advanced 3½ points. The market has been somewhat unsteady to-day, under persistent bear pressure, but net changes are in most cases only fractional.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 13, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1896. [On basis of 100-share lots.]	
Saturday, Nov. 7.	Monday, Nov. 9.	Tuesday, Nov. 10.	Wednesday, Nov. 11.	Thursday, Nov. 12.	Friday, Nov. 13.			Lowest.	Highest.
Active R.R. Stocks.									
16 16 1/2	16 16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	At. Top. & S. Fe. allinstal. paid	45,788	8 1/2 Aug. 7	18 Nov. 4
26 26 1/2	26 26 1/2	26 1/2	26 1/2	25 1/2	26 1/2	Do	40,737	14 1/2 Aug. 7	28 1/2 Feb. 24
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Atlantic & Pacific	1,835	10 1/2 Sept. 10	4 1/2 Feb. 8
25 25 1/2	25 25 1/2	25 1/2	25 1/2	24 1/2	25 1/2	Baltimore & Ohio	2,380	10 1/2 Sept. 10	4 1/2 Feb. 8
58 58 1/2	58 58 1/2	58 1/2	58 1/2	57 1/2	58 1/2	Brooklyn Rapid Transit	1,730	18 Aug. 10	25 1/2 Apr. 23
50 50 1/2	50 50 1/2	50 1/2	50 1/2	49 1/2	50 1/2	Canadian Pacific	1,000	52 Jan. 4	62 1/2 May 27
108 108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Canada Southern	2,024	40 1/2 Aug. 7	51 1/2 Feb. 10
17 17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	Central of New Jersey	2,158	87 1/2 Aug. 10	110 Nov. 4
162 162 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	Central Pacific	66	13 1/2 Aug. 22	15 1/2 Feb. 15
82 82 1/2	82 1/2	82 1/2	82 1/2	81 1/2	82 1/2	Chesapeake & Ohio	17,521	11 Aug. 8	18 1/2 Nov. 10
45 45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	45 1/2	Chicago & Alton	156	146 Aug. 11	164 Nov. 9
93 93 1/2	93 1/2	93 1/2	93 1/2	92 1/2	93 1/2	Chicago Burlington & Quincy	119,235	53 Aug. 7	83 1/2 Nov. 10
129 129 1/2	129 1/2	129 1/2	129 1/2	128 1/2	129 1/2	Chicago & Eastern Illinois	10	90 Aug. 10	100 1/2 Mar. 5
105 105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2	Chicago Milwaukee & St. Paul	140,844	59 1/2 Aug. 10	80 Nov. 4
73 73 1/2	73 1/2	73 1/2	73 1/2	72 1/2	73 1/2	Do	971	117 1/2 Aug. 7	130 1/2 Mar. 2
125 125 1/2	125 1/2	125 1/2	125 1/2	124 1/2	125 1/2	Chicago & Northwestern	12,600	85 1/2 Aug. 10	106 1/2 Apr. 23
30 30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2	Do	1,775	140 1/2 Aug. 28	150 June 30
15 15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	Chicago Rock Island & Pacific	64,087	49 1/2 Aug. 7	74 1/2 Feb. 24
125 125 1/2	125 1/2	125 1/2	125 1/2	124 1/2	125 1/2	Chicago St. Paul Minn. & Om.	3,380	30 1/2 Aug. 7	45 1/2 Apr. 27
30 30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2	Do	765	117 Jan. 7	125 1/2 July 3
16 16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	Cleve. Cincin. Chic. & St. L.	13,672	19 1/2 Aug. 8	39 1/2 Feb. 10
126 126 1/2	126 1/2	126 1/2	126 1/2	125 1/2	126 1/2	Do	770	73 Aug. 7	90 1/2 Feb. 20
160 160 1/2	160 1/2	160 1/2	160 1/2	159 1/2	160 1/2	Columbus Hocking Val. & Tol	40,387	12 1/2 Aug. 10	20 1/2 Nov. 10
13 13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	Do	600	50 June 22	60 July 22
46 46 1/2	46 1/2	46 1/2	46 1/2	45 1/2	46 1/2	Delaware & Hudson	1,130	114 1/2 Aug. 10	129 1/2 Feb. 11
17 17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	Delaware Lackawanna & West	1,670	138 Aug. 10	166 June 5
38 38 1/2	38 1/2	38 1/2	38 1/2	37 1/2	38 1/2	Denver & Rio Grande	1,650	10 Aug. 25	14 Feb. 4
22 22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	Do	5,855	37 Aug. 7	51 Feb. 24
31 31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	Erie	8,190	10 1/2 Aug. 7	17 1/2 Nov. 9
118 118 1/2	118 1/2	118 1/2	118 1/2	117 1/2	118 1/2	Do	953	27 July 29	41 1/2 Mar. 17
96 96 1/2	96 1/2	96 1/2	96 1/2	95 1/2	96 1/2	Evansville & Terre Haute	1,045	13 Aug. 6	25 Mar. 16
32 32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	32 1/2	Great Northern, pref.	1,800	24 Aug. 15	34 Feb. 24
19 19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	Illinois Central	300	108 1/2 Mar. 13	121 May 7
72 72 1/2	72 1/2	72 1/2	72 1/2	71 1/2	72 1/2	Iowa Central	1,175	84 1/2 Aug. 11	98 Jan. 31
151 151 1/2	151 1/2	151 1/2	151 1/2	150 1/2	151 1/2	Lake Erie & Western	1,160	5 1/2 Aug. 13	10 1/2 Feb. 7
63 63 1/2	63 1/2	63 1/2	63 1/2	62 1/2	63 1/2	Do	408	19 Aug. 7	38 Apr. 23
52 52 1/2	52 1/2	52 1/2	52 1/2	51 1/2	52 1/2	Lake Erie & Western	2,535	12 1/2 Aug. 10	22 Feb. 5
1 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Lake Shore & Mich. Southern	1,174	55 1/2 Aug. 8	75 Feb. 7
2 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Long Island	2,449	134 1/2 Jan. 7	154 June 17
107 107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2	Louisville & Nashville	1,050	59 1/2 Oct. 29	84 Jan. 7
19 19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	Louisville & Nashville	59,343	37 1/2 Aug. 26	55 Feb. 24
78 78 1/2	78 1/2	78 1/2	78 1/2	77 1/2	78 1/2	Louisville & Nashville	2,500	5 1/2 Oct. 21	10 1/2 Feb. 18
48 48 1/2	48 1/2	48 1/2	48 1/2	47 1/2	48 1/2	Louisville & Nashville	1,232	10 Aug. 23	14 Feb. 13
13 13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	Manhattan Elevated, consol.	37,285	73 1/2 Aug. 13	113 Feb. 11
29 29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	Metropolitan Traction	10,011	79 1/2 Aug. 10	110 Nov. 7
25 25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2	Michigan Central	25	89 Aug. 28	97 Feb. 11
24 24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	Minneapolis & St. Louis	975	12 Aug. 21	21 Feb. 21
45 45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	45 1/2	Missouri Kansas & Texas	323	54 Aug. 8	83 Feb. 21
96 96 1/2	96 1/2	96 1/2	96 1/2	95 1/2	96 1/2	Do	300	30 Aug. 10	53 Apr. 23
13 13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	Missouri Kansas & Texas	8,582	9 1/2 Aug. 6	14 1/2 Nov. 10
73 73 1/2	73 1/2	73 1/2	73 1/2	72 1/2	73 1/2	Do	20,993	16 July 20	31 Feb. 25
29 29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	Missouri Pacific	21,263	7 1/2 Aug. 7	29 Apr. 24
104 104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	Mobile & Ohio	1,156	14 Aug. 10	25 Jan. 11
28 28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2	Nashv. Chattanooga & St. Louis	570	Oct. 2	570 Oct. 2
12 12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	New England	520	Oct. 14	514 Jan. 28
17 17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	New York Central & Hudson	3,840	88 Aug. 6	99 Feb. 10
15 15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	New York Chicago & St. Louis	930	9 Aug. 11	15 Jan. 22
24 24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	Do	674	July 28	90 Jan. 22
17 17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	Do	400	20 Aug. 10	35 Apr. 13
15 15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	New York New Haven & Hartf.	30	160 July 22	160 Feb. 10
24 24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	New York Ontario & Western	29,614	11 1/2 Aug. 10	16 1/2 Nov. 10
20 20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20 1/2	New York Susq. & West., new	7,488	6 Aug. 11	11 1/2 Jan. 31
17 17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	Do	10,015	12 Aug. 8	31 Feb. 6
15 15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	Norfolk & Western, all instal. pd.	270	1 1/2 Apr. 29	123 Nov. 10
24 24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	Do pref., tr. ofts. all instal. pd.	595	14 May 8	193 Nov. 10
20 20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20 1/2	Nor. Pac., all instal. pd.	22,897	14 May 23	167 Nov. 9
17 17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	Do pref., all instal. pd.	75,419	10 Apr. 16	285 Nov. 11
15 15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	Or. Ry. & Nav. Co. rec. ass. pd.	300	10 Feb. 18	24 Nov. 2
24 24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	Or. S. L. & U. Nor. rec. all instal. pd.	423	13 Apr. 14	18 Nov. 10
20 20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20 1/2	Phila. & Reading all instal. pd.	172,949	12 1/2 Jan. 7	31 Nov. 10
17 17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	Pittsburg Cinn. Chic. & St. L.	2,125	11 Aug. 7	18 Feb. 7
50 50 1/2	50 1/2	50 1/2	50 1/2	49 1/2	50 1/2	Do	100	40 1/2 Aug. 12	59 Feb. 27
111 111 1/2	111 1/2	111 1/2	111 1/2	110 1/2	111 1/2	Pittsburg & Western, pref.	17	Jan. 15	20 Jan. 31
60 60 1/2	60 1/2	60 1/2	60 1/2	59 1/2	60 1/2	Rio Grande Western	18	Feb. 8	18 Feb. 10
8 8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	Rome Watertown & Ogden	108	Sept. 15	118 Jan. 3
22 22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	St. Louis Ait. & T. H. tr. recs.	53	Aug. 14	60 Jan. 3
80 80 1/2	80 1/2	80 1/2	80 1/2	79 1/2	80 1/2	St. Louis Southwestern	2,085	2 1/2 Aug. 10	5 1/2 Feb. 7
109 109 1/2	109 1/2	109 1/2	109 1/2	108 1/2	109 1/2	Do	7,238	6 Aug. 7	13 Feb. 26
14 14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	St. Paul & Duluth	15	Sept. 16	27 Feb. 24
10 10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	Do	75	Oct. 14	91 Feb. 10
29 29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	St. Paul Minn. & Manitoba	230	105 Jan. 11	115 Jan. 14
9 9 1/2	9 1/2	9 1/2	9 1/2	8 1/2	9 1/2	Southern Pacific Co.	2,320	14 Nov. 6	22 Jan. 14
20 20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20 1/2	Southern, voting trust, cert.	24,112	6 Aug. 7	11 1/2 Nov. 10
11 11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2	Do pref., voting trust, cert.	58,883	15 1/2 Aug. 8	33 Feb. 25
50 50 1/2	50 1/2	50 1/2	50 1/2	49 1/2	50 1/2	Texas & Pacific	36,886	5 Aug. 7	12 Nov. 10
11 11 1/2									

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Nov. 13.		Range (sales) in 1896.		INACTIVE STOCKS. † Indicates unlisted.	Nov. 13.		Range (sales) in 1896.									
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.								
<b>Railroad Stocks.</b>					<b>Miscellaneous Stocks.</b>												
Albany & Susquehanna.....	100	175	170	July	183½	May	150	155	135	Aug	154	Nov.					
Ann Arbor.....	100	10½	12½	6½	Aug.	11½	Feb.	112	114	105	Aug.	116	May				
Preferred.....	100	125	10	17½	Aug.	29½	Feb.	100	190½	78	Aug.	97	May				
Balt. & O. S. W. pref., 100	5	10	7	Feb.	7	Feb.	131½	Jan.	131½	14½	7	Oct.	33	May			
Baltimore & South. Ill. pref., 100	102	105	100	Oct.	102	May	195½	Jan.	195½	75½	Aug.	95½	Nov.				
Boston & N. Y. Air Line pref., 100	11	22	10	Jan.	25	May	1	1½	1	1½	4½	Jan.	1½	Nov.			
Buffalo Rochester & Pittsburgh, 100	68	65	51	May	62½	Mar.	126½	27½	14½	Aug.	101	Nov.					
Preferred.....	100	4½	6	4	Oct.	10½	June	126½	27½	14½	Aug.	101	Nov.				
Burl. Cedar Rapids & Nor., 100	162	135	135	Jan.	162½	May	90	90	90	90	90	90	90	90	90	90	
Chicago Great Western.....	100	9	9½	5	Aug.	9½	June	162½	162½	162½	162½	162½	162½	162½	162½	162½	
Clev. Lorain & Wheel. pref., 100	100	51	58	51	Apr.	60	June	34	37	30	Mar.	32½	May				
Cleveland & Pittsburg.....	100	75	12	10½	Apr.	14½	Feb.	21½	21½	21½	21½	21½	21½	21½	21½	21½	
Des Moines & Fort Dodge.....	100	45½	45	Apr.	50	Feb.	100	100½	96	Sept.	96	Sept.	96	Sept.	96	Sept.	
Preferred.....	100	114	114	13	Feb.	16	Feb.	58	58	58	58	58	58	58	58	58	
Evansville & Terre H. pref., 50	34	40	34	Oct.	43	Feb.	135½	57½	33	Aug.	75	Apr.	75	Apr.	75	Apr.	
Illinois Central & St. Louis, 100	100	25	25	Jan.	25	Jan.	100	100	100	100	100	100	100	100	100	100	
Indiana Illinois & Iowa.....	100	35	35	Jan.	35	Jan.	100	100	100	100	100	100	100	100	100	100	
Kanawha & Michigan.....	100	8	10	6½	May	8	Jan.	70	80	78	Feb.	86½	Apr.				
Kaskaskia & Des Moines.....	100	3	4	2	Jan.	3½	Mar.	43	43	43	43	43	43	43	43	43	
Preferred.....	100	14	17	12	July	18	Feb.	100	100	100	100	100	100	100	100	100	
Mexican Central.....	100	8½	10	6½	Aug.	12	Feb.	59½	59½	59½	59½	59½	59½	59½	59½	59½	
Mexican National tr. ofcs., 100	100	1½	1½	1½	May	2½	Feb.	60	60	60	60	60	60	60	60	60	
Morris & Essex.....	100	163	150	Aug.	166½	Feb.	63	66	40	Aug.	72	Feb.	72	Feb.	72	Feb.	
New Jersey & N. Y.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Preferred.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
N. Y. Lack. & Western.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Norfolk & Southern.....	100	65½	70	63½	Sept.	70	May	96	96	96	96	96	96	96	96	96	
North. Pac. pref. (when issued), 100	134½	35½	34½	Nov.	35½	Nov.	320	340	320	Apr.	340	June	340	June	340	June	
Ohio Southern.....	100	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
Peoria Decatur & Evansville, 100	100	3	3½	1½	June	3½	Feb.	10	12	14	June	14	June	14	June	14	June
Peoria & Eastern.....	100	171	186	181	Oct.	182	Feb.	5	Jan.	8	Nov.	8	Nov.	8	Nov.	8	Nov.
Rock Island & Saratoga.....	100	181	186	181	Oct.	182	Feb.	125½	125½	125½	125½	125½	125½	125½	125½	125½	
St. Louis & Western pref., 100	100	39	39	Jan.	46½	Feb.	100	100	100	100	100	100	100	100	100	100	
Tol. St. L. & Kan. City, 100	100	5	5	Feb.	5½	Apr.	100	100	100	100	100	100	100	100	100	100	
Preferred.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	

\* No price Friday; latest price this week. † Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 13.

SECURITIES.		SECURITIES.		SECURITIES.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	101	Missouri—Fund.....	1894-1895	101
Class B, 5a.....	1906	101	North Carolina—6s, old.....	J&J	101
Class C, 4a.....	1906	94	Funding a/c.....	1906	101
Current funding 4s.....	1920	93	New bonds, J&J.....	1892-1898	101
Arkansas—6s, fund, Hol. 1899-1900	1900	94	Chatham RR.....	1913	101
do. Non-Holford.....	1900	94	Special tax, Class I.....	1913	101
7s, Arkansas Central RR.....	1914	94	Consolidated 4s.....	1913	101
Louisiana—7s, cons.....	1914	94	South Carolina.....	1913	101
Stamped 4s.....	1914	94	6s, non-fund.....	1898	101
New consols. 4s.....	1914	94			

New York City Bank Statement for the week ending Nov. 7, 1896. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,853,400	\$11,360,000	\$1,360,000	\$1,360,000	\$10,920,000
Manhattan Co.....	2,050,000	2,053,400	13,344,000	1,360,000	1,360,000	13,070,000
Mechanics'.....	2,000,000	2,167,200	1,925,000	1,360,000	1,360,000	1,925,000
Chemical.....	1,500,000	2,404,800	13,654,900	1,299,300	1,299,300	14,951,500
Phoenix.....	1,000,000	347,900	3,795,000	1,070,000	1,070,000	3,710,000
City.....	1,000,000	3,557,600	21,816,900	8,035,500	1,520,700	29,180,400
Tradewinds.....	1,000,000	760,700	1,877,000	1,131,000	1,131,000	2,393,400
Chemical.....	800,000	7,434,900	22,393,000	3,303,800	3,707,500	21,713,000
Merchants' Exch'ge.....	800,000	175,100	3,791,000	525,000	821,600	3,855,500
Gallatin National.....	1,000,000	1,624,600	8,081,900	388,200	912,100	4,486,800
Saunder & Provers.....	300,000	209,100	1,402,900	130,800	130,800	1,402,900
Mechanics' & Traders.....	400,000	211,300	9,120,000	185,000	290,000	1,965,000
Greenwich.....	300,000	176,400	910,800	108,800	151,700	831,400
Leather Manufacturers.....	800,000	492,400	2,847,000	172,800	918,100	2,728,800
Seventh National.....	300,000	97,300	1,537,400	229,000	164,200	1,734,000
State of New York.....	1,200,000	595,200	2,934,800	89,200	684,800	2,393,400
American Exchange.....	5,000,000	2,577,600	23,438,000	1,515,000	2,890,000	18,449,000
Commerce.....	5,000,000	3,589,700	20,810,000	788,100	2,774,900	12,996,500
Broadway.....	1,000,000	1,598,800	5,224,900	724,100	503,600	4,281,100
Mechanics'.....	1,000,000	978,600	7,197,400	417,400	1,229,200	6,618,600
Fidelity.....	1,000,000	429,700	3,325,000	339,500	275,300	2,468,500
Seaboard.....	1,500,000	888,900	9,976,700	1,555,500	375,700	8,751,600
Union.....	450,000	967,300	5,355,500	574,000	582,500	4,843,900
People's.....	200,000	202,300	1,081,100	203,700	360,400	2,352,400
North America.....	700,000	589,500	3,223,900	800,700	1,208,900	2,602,900
Hanover.....	1,000,000	2,053,700	13,801,300	4,268,700	1,053,700	16,392,900
Irving.....	500,000	346,100	2,838,000	132,200	299,000	2,410,000
City.....	800,000	381,800	2,260,300	414,500	158,500	2,377,400
Union.....	500,000	282,900	2,144,300	167,500	454,500	2,575,100
Market & Fulton.....	750,000	953,300	3,434,300	483,800	1,040,300	5,361,400
Banc & Leather.....	1,000,000	1,000,900	2,825,300	339,000	452,200	2,889,000
Corn Exchange.....	1,000,000	1,199,500	7,940,600	1,144,800	1,185,000	9,047,800
Continental.....	1,000,000	236,700	4,260,400	403,100	614,300	4,420,000
Oriental.....	300,000	397,200	1,855,500	131,100	281,700	1,500,000
Importers & Traders.....	1,500,000	5,500,300	15,156,000	2,685,000	4,748,000	19,834,000
Park.....	2,000,000	3,212,400	22,640,500	3,807,100	2,872,500	25,064,400
East River.....	250,000	137,700	1,184,200	103,600	214,300	1,102,700
Fourth National.....	3,200,000	2,404,600	16,354,000	2,304,000	3,586,000	17,557,000
Central National.....	2,000,000	518,200	8,092,000	385,000	365,000	7,362,000
Second National.....	300,000	644,800	4,541,000	785,000	1,275,000	5,819,000
Ninth National.....	750,000	333,900	2,896,400	262,100	443,200	2,933,000
First National.....	500,000	7,205,500	20,618,500	3,081,900	909,300	17,880,000
Third National.....	1,000,000	244,700	9,924,400	1,367,600	2,332,000	11,624,000
N. Y. Nat. Exch'ge.....	300,000	65,000	1,277,100	136,900	136,900	1,107,400
Lewy.....	250,000	588,600	2,701,000	425,000	327,000	2,838,000
New York County.....	200,000	428,000	2,628,700	497,000	248,500	3,115,900
German American.....	750,000	275,000	2,570,600	236,200	418,900	2,396,100
Chase National.....	1,200,000	1,445,200	13,314,400	1,729,300	3,424,400	15,068,900
Fifth Avenue.....	100,000	1,139,000	6,448,900	972,200	981,200	7,077,900
German Exchange.....	200,000	805,700	2,512,800	164,500	472,500	2,826,400
Germania.....	300,000	666,600	3,008,800	496,400	265,900	3,735,500
United States.....	500,000	534,400	4,804,500	889,200	526,000	5,260,000
Lincoln.....	200,000	617,300	7,951,100	603,400	921,700	6,003,200
Garfield.....	200,000	700,800	3,493,700	893,700	250,000	3,746,300
Fifth National.....	300,000	308,400	1,977,400	167,100	211,700	1,576,400
Bank of the Metrop.....	300,000	808,300	4,192,700	692,200	872,500	4,969,900
West Side.....	100,000	113,300	2,699,000	184,000	213,000	2,816,000
Seaboard.....	300,000	279,600	4,985,000	801,000	895,000	5,831,000
Sixth National.....	200,000	329,900	1,845,000	150,000	195,000	1,275,000
Western National.....	2,100,000	387,700	11,141,200	239,300	3,870,900	10,457,100
First Nat. Bk. Bk'ry.....	300,000	97,600	4,067,000	845,400	2,801,000	6,669,000
First Nat. Bk. Bk'ry.....	1,200,000	838,200	7,951,100	1,154,200	540,800	9,978,000
Liberty Nat. Bk. Bk'ry.....	500,000	220,700	2,226,300	120,800	339,500	2,063,400
N. Y. Prod. Exch'ge.....	1,000,000	341,700	3,383,100	544,200	259,300	2,849,800
Total.....	60,622,700	78,590,200	442,178,700	63,702,600	60,717,900	438,437,600

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. * Indicates unlisted.	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1896.	
	Saturday, Nov. 7.	Monday, Nov. 9.	Tuesday, Nov. 10.	Wednesday, Nov. 11.	Thursday, Nov. 12.	Friday, Nov. 13.		Lowest.	Highest.
Atch. T. & S. Fe's (Boston).....	100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10,095	8 1/2 Aug. 7	17 1/2 Feb. 24
Atlantic & Pac. ".....	100	17	17	17	17	17	200	11 1/2 Sept. 14	17 1/2 Feb. 24
Baltimore & Ohio (Balt.).....	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10	11 1/2 Sept. 2	44 1/2 Jan. 27
Balt. City Passenger ".....	25	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	1,885	60 July 20	70 Jan. 2
Baltimore Traction ".....	25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,901	14 1/2 Aug. 10	19 1/2 Apr. 18
Baltimore Traction (Phila.).....	100	209	209	209	209	209	2,901	14 1/2 Aug. 10	19 1/2 Apr. 18
Boston & Albany (Boston).....	100	205	205	205	205	205	204	204 Aug. 10	217 Jan. 28
Boston & Lowell ".....	100	168	168	168	168	168	230	149 Aug. 11	171 Feb. 19
Boston & Maine ".....	100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	163	10 Mar. 31	13 Nov. 7
Central of Mass. ".....	100	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	13 1/2	5 1/2 July 10	58 Nov. 10
referred ".....	100	82	82	82	82	82	16,614	5 1/2 Aug. 7	8 1/2 Nov. 10
O. & A. R. & Q. (Phila.).....	100	79	79	79	79	79	15,700	69 Aug. 10	79 June 17
Old Mill & St. P. (Phila.).....	50	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,565	4 Aug. 8	12 Jan. 2
St. St. Ry. of Ind. ".....	100	19	19	19	19	19	1,213	14 Aug. 14	20 Jan. 2
St. Louis & N. O. (Phila.).....	100	93	93	93	93	93	44	44 Aug. 14	97 Feb. 10
St. Paul & Northern Pac. (Phila.).....	50	33	33	33	33	33	8,194	27 Aug. 27	38 Jan. 30
Metrop'n. Traction ".....	100	109	110	109	109	109	3	78 Aug. 7	110 Nov. 7
Metrop'n. Traction (Boston).....	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,539	6 1/2 Aug. 6	12 Feb. 24
New England ".....	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	35	Aug. 1	51 Jan. 28
Preferred ".....	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	12 1/2	55 Aug. 12	55 Jan. 29
Northern Central (Balt.).....	100	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15,333	6 1/2 Oct. 26	70 Feb. 14
Northern Pacific (Phila.).....	100	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	6,137	9 1/2 Apr. 17	128 Nov. 11
Preferred ".....	100	178	178	178	178	178	12	170 Sept. 2	180 Nov. 10
Old Colony ".....	100	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	4,344	49 1/2 Aug. 27	54 Apr. 23
Pennsylvania (Phila.).....	50	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	53,590	1 1/2 Jan. 10	16 Nov. 4
Phil. & Reading ".....	50	69	69	69	69	69	6,458	57 Aug. 10	72 May 5
Philadelphia Traction ".....	100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,782	3 Jan. 2	124 Nov. 9
Union Pacific ".....	50	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	15,067	8 1/2 Aug. 7	20 May 18
Union Traction (Phila.).....	50	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	29,932	95 1/2 Aug. 8	128 Apr. 21
Atlantic & N. O. (Boston).....	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	591	92 1/2 Aug. 10	105 1/2 June 12
Preferred ".....	100	210	210	210	210	210	1,007	195 July 29	210 Nov. 4
Bell Telephone ".....	100	92	93	93	93	93	20,055	65 Jan. 7	95 Nov. 13
B. & M. & N. O. ".....	25	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	37,152	1 1/2 Mar. 7	13 Jan. 31
B. & N. O. ".....	25	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	49	295 Jan. 3	328 Nov. 13
Onion Co. ".....	100	65	65	65	65	65	1,037	55 Jan. 20	67 Nov. 13
Consolidated Gas ".....	100	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	4,373	20 Aug. 10	35 Apr. 15
Electric St. Ry. (Phila.).....	100	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,419	22 Aug. 8	38 Apr. 16
Preferred ".....	100	64	65	65	65	65	3,300	51 1/2 Aug. 10	68 Nov. 10
Erie Telephone (Boston).....	100	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	4,312	21 July 16	39 Mar. 13
General Electric ".....	100	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	69 1/2	50 Jan. 4	78 Apr. 14
Preferred ".....	100	70	71	71	71	71	2,710	32 Aug. 31	75 Apr. 15
Illinois Steel ".....	100	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	742	34 Aug. 3	46 Feb. 9
London & N. O. (Phila.).....	50	100	100	100	100	100	14	87 Jan. 21	100 Nov. 7
N. E. Telephone (Boston).....	100	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,720	9 Jan. 7	16 Nov. 4
Ph. Heat, L. & P. (Phila.).....	50	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	3,720	54 Aug. 10	81 Jan. 2
United Gas Imp. ".....	50	50	51 1/2	51 1/2	51 1/2	51 1/2	2,541	34 Aug. 10	72 Feb. 17
Washburn Light ".....	50	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	10	14 Aug. 10	24 Feb. 14
West End Land (Boston).....	100	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	29,932	95 1/2 Aug. 8	128 Apr. 21
* Lowest is ex dividend. * Bid and asked prices; no sale was made.									

Inactive Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of November 13.								
Atlanta & Charlotte (Balt.)	100	87	Boston United Gas, 2d m. 5s. 1899	73	75	People's Traction, trust certs. 4s. 1943	94	94
Boston & Providence (Boston)	100	255	Burl. & Mo. River Exe. npt 6s. J&J	114	115	Perkins, 1st ser. 5s. 1918, Q-J	101	101
Canaan & Atlantic pf. (Phila.)	50	50	Non-exempt 6s. 1913, J&J	103	107	Phila. & Erie Gen. M. 5s. 1920, A&O	100	100
Catawissa " "	50	50	Plain 4s. 1910, J&J	90	95	Phila. & Erie Gen. M. 5s. 1920, A&O	100	100
1st preferred " "	50	52	Ohio, Burl. & Nor. 1st 5s. 1926, A&O	102	102 1/2	Phila. & Erie Gen. M. 5s. 1920, A&O	100	100
Central Ohio (Balt.)	100	26	2d mort. 6s. 1918, J&J	96	99	1st pref. income, 5s. 1958, Feb. 1	49 1/2	49 1/2
Chicago & West Mich. (Boston)	100	7	Debutante 6s. 1896, J&J	99	101	2d pref. income, 5s. 1958, Feb. 1	38 1/2	38 1/2
Connecticut & Pass. " "	100	141	Ohio, Burl. & Quincy 4s. 1922, F&A	90	92	3d pref. income, 5s. 1958, Feb. 1	35 1/2	35 1/2
Consolidated River " "	100	240	Iowa Division 4s. 1919, A&O	92	96	2d, 5s. 1933, A&O	117 1/2	117 1/2
Consol. Traction of N. W. (Phila.)	100	22	Ohio & W. Mich. gen. 5s. 1921, J&J	45	50	Consol. mort. 7s. 1911, J&J	126	126
Delaware & Bound Br. " "	100	13	Consol. of Vermont, 5s. 1913, J&J	58	60	Consol. mort. 6s. 1911, J&J	100	101
Flint & Pere Marq. (Boston)	100	35	Current River, 1st 5s. 1927, A&O	60	70	Improvement M. 6s. 1897, A&O	101	102
Preferred " "	100	35	Det. Lans. & Nor'n M. 7s. 1907, J&J	60	65	Consol. mort. 6s. 1911, J&J	100	101
Houstonville Passenger (Phila.)	50	50	Eastern 1st mort. 6s. 1906, M&S	118	120	Consol. mort. 6s. 1911, J&J	100	101
Preferred " "	50	50	Free, Elk. & M.V., 1st 6s. 1933, end.	123	126	Terminal 5s. 1941, Q-F	108 1/2	109
Quincy & Broad Top " "	100	24	Unstamped, 1st 6s. 1933, end.	121	124	Phil. Wilm. & Balt., 4s. 1917, A&O	109	109
Preferred " "	100	50	K.C. C. & Spring, 1st 5s. 1925, A&O	50	60	Pitts. C. & St. L., 7s. 1900, F&A	109	109
Kan. C. F. & M. (Boston)	100	40	K.C. F. & M. con. 6s. 1928, M&N	85	88	Rochester Railway, con. 5s. 1930	95	98
Preferred " "	100	40	K.C. Mem. & Br., 1st 7s. 1927, M&S	63	65	Schnyl, R. E. Side, 1st 5s. 1935, J&J	103	103 1/2
Little Schuylkill (Phila.)	50	59	K.C. St. Jo. & C. R., 7s. 1907, J&J	117	120	Union Terminal 1st 5s. 1920, F&A	100	100
Maine Central (Boston)	100	130	L. Rook & Ft. R., 1st 7s. 1905, J&J	70	75	Bonds - Baltimore		
Mine Hill & H. Haven (Phila.)	50	57	Louis, Ev. & St. L., 1st 6s. 1926, A&O	100	105	Atlanta & Charlotte, 1st 7s. 1907, J&J	117	118 1/2
North American (Phila.)	100	50	2m. 5-6 g. 1933, A&O	80	85	Baltimore Belt, 1st 5s. 1990, M&N	90	91
North Pennsylvania " "	100	50	Mar. H. & Ont., 6s. 1925, A&O	106	107	Balt. C. Pass. 1st 5s. 1911, M&N	113	113 1/2
Or. Sh. Line all auct. pr Boston)	100	17	Mexican Central, 4 g. 1911, J&J	68	67	Balt. Traction, 1st 5s. 1929, M&N	107 1/2	107 1/2
Pennsylvania & N. W. (Phila.)	50	50	1st consol. income, 2 g. non-cum.	17	18	Exten. & Imp't. 6s. 1901, M&S	103	103
Philadel. & Erie " "	50	50	2d consol. income, 3s. non-cum.	117	118	No. Balt. Div. 5s. 1942, J&J	100	101
Rail d. " "	100	70	N. Y. & N. Eng., 1st 7s. 1905, J&J	110 1/2	111	Baltimore & Ohio 4 g. 1935, A&O	101	101
Preferred " "	100	70	1st mort. 6s. 1905, J&J	110 1/2	111	Pitts. & Conn., 5s. 1925, F&A	101	101
Southern " "	100	70	Ogden & L. C. Con. 6s. 1920, A&O	77	80	Staten Island, 2d 5 g. 1926, J&J	98	98 1/2
Preferred " "	100	70	Ino. 6s. 1920, A&O	102	103	Bal. & Ohio S. W., 1st 4 g. 1990, J&J	98	102 1/2
West End " "	50	89	Rd. 1st, 1st 6s. 1902, M&N	91	93	Cape F. & Yad., Ser. A, 6g. 1916, J&J	99	100
Preferred " "	50	89	2d, 6s. 1902, M&N	91	93	Cent. Ohio, 4 g. 1930, M&N	99	100
United Cos. of N. J. (Phila.)	100	236	Bonds - Philadelphia	102 1/2	103	Cent. Pass., 1st 5s. 1932, M&N	112	112 1/2
West Jersey " "	50	47 1/2	Atlantic City 1st 5s. 1919, M&N	102 1/2	103	City & Sub., 1st 5s. 1922, J&J	112	112 1/2
Western N. Y. & Penn " "	100	2 1/2	Buffalo Ry. con. 1st 5s. 1931	102 1/2	103	Chari. Col. & Aug. ext. 5s. 1910, J&J	103	103
Wisconsin Central (Boston)	100	3	Catawissa, M. 7s. 1900, F&A	108	1	Col. & Greenw., 1st 5s. 1917, J&J	112	113
Preferred " "	100	100	Choc. Okla. & Gulf, prior lien 6s.	107	107	Georgia & Ala., 1st 5s. 1945, A&O	98 1/2	98 1/2
Worcester & Roch. " "	100	112	Citizens' St. Ry. of Ind. con. 5s. 1933	70	75	Georgia Pac., 1st 5s. 1922, J&J	111	116
MISCELLANEOUS.			Columb. St. Ry., 1st. con. 5s. 1932			Geor. So. & Fla., 1st 5s. 1945, J&J	98 1/2	97 1/2
Allones Min'g, auct. pr (Boston)	25	1	Columb. O. Crosswton, 1st 5s. 1933			North. Cent. 6s. 1900, J&J	108 1/2	109 1/2
Atlantic Mining " "	25	22 1/2	Consol. Traction of N. J., 1st 5s. 1933	88 1/2	90	6s. 1920, J&J	110	110
Bay State Gas " "	50	7	Del. & B'd R.R. 1st 7s. 1905, F&A	120	120	Series A, 5s. 1926, J&J	112	112
Boston Land " "	10	3 1/4	Elect. & Am. 1st 6s. 1920, M&N	105	105	4s. 1926, 1926, A&O	106	106
Ontario Mining " "	10	1	Elgin & Wm., 1st 6s. 1910, J&J	120	120	Piedm. & Conn., 1st 5s. 1911, F&A	106	106
Port Wayne Elect. " "	25	1	Houstonville M. & F., con. 5s. 1924			Pitts. & Conn., 1st 7s. 1926, J&J	105 1/2	106
Frenchman's Bay L'd.	25	11 1/2	Hunt. & B'd T. Con. 5s. 1905, A&O			Southern, 1st 5s. 1926, J&J	92	92
Kearsarge Mining " "	5	40	Lehigh Nav. 4s. 1914, Q-J	103 1/2	104	Virginia Mid., 1st 6s. 1906, M&S	109	109
Ossola Mining " "	25	16 1/2	2d 6s. gold. 1897, J&J	103 1/2	104	2d Series, 6s. 1911, M&S	112 1/2	112 1/2
Pullman Palace Car. " "	100	159	General mort. 4s. 9, 1924, Q-F	100 1/2	101	3d Series, 6s. 1916, M&S	111	112
Pennsylvania Steel. (Phila.)	100	39	Lehigh Val. Coal 1st 5s. 1933, J&J	97 1/2	98	4th Series, 3-4-5s. 1921, M&S	90	90
Preferred " "	100	70	Lehigh Valley, 1st 5s. 1910, M&S	104 1/2	105	5th Series, 5s. 1926, M&S	101 1/2	101 1/2
Quincy Mining (Boston)	25	130	2d 6s. 1910, M&S	104 1/2	105	West Va. C. & P. 1st, 6g. 1911, J&J	107	108
Lamarack Mining " "	25	99	Consol. 6s. 1922, J&J	117	117	Worl. C. & Aug. 6g. 1914, J&J	113	113 1/2
Water Power " "	100	27	Newark Passenger, con. 5s. 1930	103 1/2	104	Wilm. Col. & Aug. 6g. 1910, J&J	119	119
Washington, Elec. " "	50	27	North Penn. 1st, 4s. 1936, M&N	107 1/2	108	MISCELLANEOUS.		
Prof. cumulative.	50	50 1/2	Gen. M. 7s. 1903, J&J	118 1/2	119	Baltimore Water 5s. 1918, M&N	120	120
Bonds - Boston.			Paterson Railway, consol. 6s.	130	130	Funding 5s. 1916, M&N		
At. Top. & B. F. general g. 4s. 1895	79	79 1/2	Pennsylvania gen. 6s. 1910, Var	130	130	Exchange 3s. 1930, J&J	105 1/2	106
Adjustment g. 4s. 1895	43	43 1/2	Consol. 6s. 0	118 1/2	119	Virginia (State) 3s. new 1932, J&J	73 1/2	74 1/2
Boston United Gas 1st 5s.	85	85 1/2	Consol. 6s. 0	118 1/2	119	Funded debt, 2-3s. 1901, J&J	61 1/2	61 1/2
			Consol. 6s. 0	118 1/2	119	Cheapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119	Chesapeake Gas 6s. 1900, J&J	105 1/2	106 1/2
			Consol. 6s. 0	118 1/2	119			

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS NOVEMBER 13 AND FOR YEAR 1906.

RAILROAD AND MISCELLANEOUS BONDS.			Range (sales) in 1906.		RAILROAD AND MISCELLANEOUS BONDS.			Range (sales) in 1906.	
Inf't Period	Closing Price Nov. 13.		Lowest.	Highest.	Inf't Period	Closing Price Nov. 13.	Lowest.	Highest.	
Amer. Cotton Oil, deb., g., 1900	Q-J	110 a.	102 1/2 Aug.	111 1/2 Jan.	Mo. Pac.—1st, con., 6g., 1920	M & N	89 b.	78 July	
Ann Arbor—1st, 4s., g., 1895	Q-F	74	63 Aug.	74 1/2 Nov.	3d, 7s., 1906	M & N	100 b.	99 Sept.	
At. & S.F.—New gen. 4s., 1895	A & O	79 1/2	68 1/2 Aug.	81 1/2 Feb.	Pac. of Mo.—1st, ex., 4g., 1938	F & A	99	95 Oct.	
Adjustment 4s., 1895	Nov.	43 1/2	28 1/2 Aug.	51 1/2 Feb.	2d ext. 5s., 1938	J & J	101 b.	100 Aug.	
Col. Midland—Cons., 4g., 1940	F & A	21 1/2	16 Sept.	27 Feb.	St. L. & Ir. Mt. 1st ext., 5s., 1897	F & A	99	95 Aug.	
Atl. & Pac.—Guar. 4s., 1937	45 b.	40	Mar.	50 Apr.	2d, 7g., 1897	M & N	100	97 1/2 Aug.	
B'way & 7th Av.—1st, con., g., 5s., 43	J & D	117 1/2	109 1/2 Aug.	118 Nov.	Cairo Ark. & Texas, 7g., 1897	J & D	100 b.	99 1/2 July	
Brooklyn Elev. 1st, 6g., 1924	A & O	81	71 Sept.	102 Jan.	Gen. Ry. & land gr., 5g., 1931	A & O	77 1/2	68 July	
Union Elevated—6g., 1937	M & N	79 1/2	70 Sept.	100 1/2 Jan.	Mobile & Ohio—New 6g., 1927	J & D	118 b.	113 Aug.	
B'klyn Wharf & W.H.—1st, 5s., g., 45	F & A	101	90 Aug.	101 1/2 Nov.	General mortgage, 4s., 1938	M & N	89	89 Aug.	
Canada Southern—1st, 5s., 1908	M & J	110	105 Aug.	110 1/2 June	Nash. Ch. & St. L.—1st, 7s., 1913	J & J	125 b.	125 Sept.	
2d, 5s., 1913	M & N	104 1/2	98 Sept.	107 Feb.	Consol., 5g., 1928	A & O	98 b.	93 July	
Central of N. J.—Cons., 7s., 1899	Q-J	105 1/2	103 1/2 Aug.	110 1/2 Mar.	N. Y. Central—Debent., 4s., 1905	M & N	101 b.	100 1/2 Jan.	
Consol., 7s., 1902	M & N	107 b.	115 1/2 Feb.	120 Apr.	1st, coupon, 7s., 1903	J & J	119 1/2	112 Aug.	
General mortgage, 5g., 1887	J & J	118 1/2	110 Aug.	120 June	Deben., 5s., coup., 1884, 1904	M & N	105 1/2	102 1/2 Aug.	
Leh. & W. B. Con., 7s., 1900	Q-M	103 1/2	101 1/2 Aug.	106 Feb.	N. Y. & Harlem, 7s., reg., 1900	M & N	109 1/2	109 1/2 Nov.	
Imp. 5s., 1912	M & N	99	90 Apr.	92 1/2 Mar.	R. W. & Ogd., consols, 5s., 1921	A & O	117	115 July	
Am. Dock & Imp., 5s., 1921	J & J	115 b.	108 Aug.	114 1/2 Mar.	West Shore, guar., 4s., 2361	J & J	105 1/2	100 Aug.	
Central Pacific—Gold, 6s., 1898	J & J	103	93 Oct.	104 May	N. Y. Chic. & St. L.—4 g., 1937	A & O	103 1/2	99 1/2 Aug.	
Ches. & Ohio—Ser. A, 6g., 1908	A & O	116 b.	111 Aug.	119 July	N. Y. Lack. & W.—1st, 6s., 1921	J & J	130 b.	120 Aug.	
Mortgage, 6g., 1911	A & O	119	114 1/2 Apr.	119 Nov.	Construction, 5s., 1923	F & A	111 b.	112 Mar.	
1st consol., 5g., 1939	M & N	107 1/2	100 July	111 1/2 Apr.	N. Y. L. & W.—1st, con., 7g., 1920	M & N	138 b.	131 Aug.	
General 4s., g., 1922	M & N	74 1/2	65 Aug.	78 1/2 Feb.	Long Dock, consol., 6g., 1935	A & O	131 1/2	131 Oct.	
R. & A. Div., 1st, con., 4g., 1899	J & J	97	90 Aug.	98 Nov.	N. Y. S. H. & H.—Cons. deb. oct., 1901	M & N	89	89 Dec.	
2d con., 4g., 1899	J & J	98	90 Aug.	98 Nov.	N. Y. Ont. & W. Ref. 4s., g., 1902	M & N	89 b.	89 July	
Eliz. Lex. & Big. San., 5g., 1902	M & N	99 b.	95 Aug.	102 1/2 Feb.	Consol., 1st, 5s., g., 1939	J & D	108 1/2	102 July	
Chic. Burl. & Q.—Con. 7s., 1903	J & J	117 1/2	110 Aug.	120 June	N. Y. Sus. & W. 1st ref. 5g., 1937	J & J	99 b.	90 July	
Debenture, 5s., 1913	M & N	99 1/2	85 July	101 1/2 Apr.	Midland of N. J., 6s., g., 1910	A & O	114 b.	109 1/2 Sept.	
Convertible 5s., 1923	F & A	100 1/2	93 Aug.	104 Feb.	Norfolk & W.—100-year, 5s., 1900	J & J	87	80 Jan.	
Denver Division 4s., 1922	F & A	91 b.	87 1/2 Aug.	95 1/2 June	No. Pacific—1st, coup. 6g., 1921	J & J	115 b.	109 1/2 Aug.	
Nebraska Extension, 4s., 1927	M & N	89	80 Aug.	91 1/2 Feb.	Do. J. P. M. & Co. certis., 1913	J & J	115 1/2	109 Aug.	
Han. & S. Jos.—Cons., 6s., 1911	M & N	115 b.	109 1/2 Sept.	118 1/2 Jan.	General, 2d, coup., 6 g., 1933	A & O	118 b.	109 Jan.	
Chic. & E. Ill.—1st, s. f. 6s., 1907	J & D	113 b.	110 Aug.	115 May	General, 3d, coup., 6 g., 1937	J & D	75 1/2	75 1/2 July	
Consol. 6g., 1934	A & O	132 b.	118 Aug.	127 June	Consol. mortgage, 5 g., 1939	J & D	55 1/2	31 Jan.	
General consol., 1st, 5s., 1937	M & N	100	98 Oct.	102 1/2 Apr.	Col. trust gold notes, 6s., 1898	M & N	95 1/2	76 1/2 Jan.	
Chicago & Erie—1st, 5g., 1982	M & N	110 1/2	101 1/2 Aug.	112 Feb.	Chic. & N. Pac., 1st, 5 g., 1940	A & O	45 1/2	135 Aug.	
Chic. Gas & L. Co.—1st, 5g., 1937	J & J	95	82 Sept.	95 Nov.	Seat. L. S. & E., 1st, g., 6g., 1931	F & A	40 b.	136 Mar.	
Chic. Mil. & St. P.—Con. 7s., 1905	J & J	130 a.	119 Aug.	132 1/2 June	No. Pac. & Mont.—6g., 1938	M & N	41 1/2	126 Jan.	
1st, Southwest Div., 6s., 1909	J & J	115 b.	108 Aug.	118 May	So. Pacific Tr. Co.—6g., 1938	J & J	106 b.	99 1/2 Aug.	
1st, So. Minn. Div., 6s., 1910	J & J	110	109 Aug.	118 1/2 June	Ohio & Miss.—Con. 4s., 7s., 1938	J & J	101 b.	103 Aug.	
1st, Ch. & Pac. W. Div. 5s., 1921	J & J	114 b.	109 Aug.	115 June	Ohio Southern—1st, 6 g., 1921	J & D	94 b.	70 1/2 July	
Chic. & Mo. Riv. Div. 5s., 1926	J & J	110	102 1/2 Aug.	111 June	General mortgage, 4 g., 1921	M & N	15 b.	116 Nov.	
Wisc. & Minn., Div., 5g., 1921	J & J	109 b.	103 Aug.	112 1/2 Mar.	Oregon Impr. Co.—1st 6g., 1910	J & D	80 b.	73 1/2 Oct.	
Terminal, 5g., 1914	J & J	110 1/2	105 Aug.	114 June	Consol., 5 g., 1939	A & O	17	7 July	
Gen. M., 4g., series A., 1899	J & J	95 1/2	91 1/2 Aug.	98 June	Ore. C. & Nav. Co.—1st, 6g., 1909	J & J	109 1/2	104 Aug.	
Mill. & Nor.—1st, con., 6s., 1913	J & D	117 b.	115 Sept.	119 May	Consol., 5 g., 1925	J & D	97 1/2	190 Jan.	
Chic. & N. W.—Consol., 7s., 1915	Q-F	140	139 1/2 Aug.	141 Jan.	Penn. Co.—4s., coup., 1921	J & J	111 b.	105 1/2 Aug.	
Coupon, gold, 7s., 1902	J & D	117 1/2	115 Aug.	120 May	P. C. C. & W. Cons., 4 g., 1942	J & J	108 a.	103 1/2 Aug.	
Sinking fund, 5s., 1929	A & O	110 b.	106 1/2 Aug.	116 Mar.	Peo. Dec. & Evans.—6 g., 1920	J & J	100 b.	98 1/2 July	
Sinking fund, 5s., 1929	A & O	107 b.	104 1/2 Aug.	111 Mar.	Evans. Division, 6 g., 1920	M & N	101 a.	101 Mar.	
Sinking fund, debent., 5s., 1933	M & N	107 b.	104 1/2 Sept.	111 Apr.	2d mortgage, 5 g., 1926	M & N	26	26 Mar.	
25-year debenture, 5s., 1909	M & N	104 1/2	103 Jan.	107 Apr.	Phila. & Read.—Gen., 4 g., 1938	J & J	80 1/2	87 Aug.	
Extension, 4s., 1926	F & A	100 b.	98 Sept.	102 1/2 Apr.	1st pf. inc., 5 g., all inst. pd. 5s.	J & J	48 1/2	18 1/2 Jan.	
Chic. R. I. & Pac.—6s., coup., 1917	J & J	126 1/2	119 1/2 Aug.	130 June	2d pf. inc., 5 g., all inst. pd. 5s.	J & J	37	3 1/2 Jan.	
Extension and con., 5s., 1934	J & J	101 1/2	94 1/2 Aug.	106 June	3d pf. inc., 5 g., all inst. pd. 5s.	J & J	35 1/2	3 1/2 Jan.	
30-year debenture, 5s., 1921	M & N	91 b.	87 1/2 Sept.	97 1/2 Feb.	Pittsburg & Western—4 g., 1917	J & J	74 b.	64 Aug.	
Chic. St. P. M. & O.—6s., 1932	J & D	123 b.	117 July	129 May	Rio Gr. Western—1st 4 g., 1939	J & J	75	63 Aug.	
Chic. & W. Ind.—Gen., 6s., 1932	Q-M	117 b.	113 Sept.	118 Feb.	St. Jo. & Gr. Island—6 g., 1925	M & N	48 1/2	137 Aug.	
Clev. Lor. & Wheel.—6s., 1933	A & O	104 b.	102 Aug.	107 1/2 Mar.	St. L. & San Fr.—6g., CL B. 1906	M & N	112 1/2	110 1/2 Nov.	
C. O. C. & I.—Consol. 7g., 1914	J & D	119	119 Jan.	134 1/2 May	6 g., Class C., 1906	M & N	112 1/2	108 Aug.	
General consol., 6g., 1934	J & D	124	124 Sept.	127 May	General mortgage, 6 g., 1931	J & J	109	101 1/2 Jan.	
C. C. C. & St. L.—Pco. & 4s., 1940	A & O	78	60 Aug.	80 Jan.	Cons. guar. 4s., g., 1930	A & O	30	121 Nov.	
Income, 4s., 1930	April.	119 1/2	109 Aug.	23 Jan.	St. L. & So. W.—1st, 4s., g., 1939	M & N	99 1/2	60 1/2 Aug.	
Col. & P. & W. Gen., 6s., 1933	M & N	116 1/2	109 Aug.	123 Jan.	So. Pacific, Cal.—6 g., 1905	M & N	112 b.	112 1/2 Nov.	
Col. H. Val. & Ton.—Cons., 5g., 1931	M & N	88 b.	80 Aug.	90 Feb.	St. P. M. & M.—Dak. 6g., 1910	M & N	115 b.	112 1/2 Nov.	
General, 6g., 1904	J & D	88 1/2	80 Jan.	91 Nov.	1st consol., 6 g., 1933	J & J	121 b.	117 Jan.	
Den. & Rio Gr.—1st, 7s., 1900	M & N	110 1/2	110 1/2 Jan.	114 Apr.	" reduced to 4 1/2 g.	J & J	103 1/2	100 Aug.	
1st consol., 4 g., 1936	J & J	89 1/2	83 Jan.	92 May	Montana extension, 4 g., 1937	J & D	88 1/2	84 1/2 June	
Dul. So. Sh. & Atl.—5g., 1937	J & J	99 b.	92 1/2 July	98 1/2 June	San. Ant. & A. P.—1st, 4g., 93	J & J	58	45 Aug.	
Edison El. Ill.—1st, con., 4s., 95	J & J	104	97 1/2 Jan.	105 1/2 June	So. Car. & Fla.—1st, 5g., 1919	M & N	90 a.	93 Jan.	
Erie—4 g., prior bonds, 1896	J & J	92 1/2	83 Aug.	95 1/2 Feb.	So. Pacific, Ariz.—1st, 5g., 1909	J & J	91 b.	92 Oct.	
General, 3 1/2 g., 1906	J & J	65 1/2	54 1/2 Aug.	67 Apr.	So. Pacific, Cal.—6 g., 1905	A & O	97	107 Apr.	
Gal. H. & San. An. M. & P. D. 1st, 5g.	M & N	90 b.	89 1/2 Nov.	93 Jan.	1st consol., gold, 6 g., 1917	A & O	87	85 Nov.	
Gen. Electric, deb. 5s., g., 1922	J & D	94 a.	82 Sept.	94 Nov.	So. Pacific, N. M.—6 g., 1931	J & J	103 b.	101 1/2 Jan.	
Hous. & F. Cent. gen. 4s., g., 1921	A & O	67	67 Sept.	71 Apr.	Southern—1st con. g., 5s., 1904	J & J	92	76 Aug.	
Illinois Central—4s., g., 1953	M & N	101 b.	99 Jan.	102 Feb.	E. Tenn. reorg. lien 4-5s., 1938	M & N	89 b.	90 Mar.	
Western Lines, 1st, 4s., g., 1901	F & A	97	97 Aug.	103 1/2 July	E. T. V. & G.—1st, 7 g., 1900	J & J	108 b.	106 1/2 Aug.	
Int. & Great Nor.—1st, 6s., 1918	M & N	115 1/2	114 July	118 1/2 Apr.	Con. 5 g., 1938	M & N	107 1/2	100 July	
2d, 4s., 1909	M & N	70 b.	66 1/2 Aug.	77 1/2 Feb.	Georgia Pac. 1st 5s., g., 1922	J & J	110 1/2	103 Sept.	
Iowa Central—1st, 5g., 1938	J & D	99	87 Aug.	100 Nov.	Knox. & Ohio 1st 6s., g., 1925	J & J	112 b.	110 1/2 Sept.	
Kings Co. Elev., 1st, 5g., 1920	J & J	40 b.	37 1/2 Sept.	71 Jan.	Rioh. & Dan. con. 6s., 1915	J & J	120 a.	110 1/2 Aug.	
Laclede Gas.—1st, 5s., g., 1919	Q-F	94 b.	85 Aug.	96 Jan.	West. No. Car. lat. con. 6s., 1914	J & J	112 b.	103 Sept.	
Lake Erie & West—5g., 1937	J & J	114 b.	110 Aug.	117 1/2 June	Tenn. C. I. & Ry.—Ten. D. 1st, 6g.	A & O	83 b.	72 Sept.	
L. Shore.—Con. op., 1st, 7s., 1900	J & J	112 1/2	108 Aug.	115 Jan.	Birmingham Div., 6 g., 1917	J & J	87	79 1/2 Sept.	
Consol. coup., 2d, 7s., 1903	J & D	117 1/2	113 Sept.	120 1/2 Mar.	Texas & Pacific—1st, 5g., 2000	J & D	88	73 Aug.	
Lex. Av. & Pav. F. g., 5s., 1993	M & N	116 b.	109 Aug.	116 1/2 Nov.	2d, income, 5s., 2000	March.	23 1/2	13 Aug.	
Long Island—1st con., 5g., 1921	Q-J	117 1/2	117 1/2 Aug.	125 1/2 Nov.	Toledo & Ohio Cent.—5 g., 1935	J & J	107 b.	105 Aug.	
General mortgage, 4g., 1938	J & D	91 b.	90 Aug.	98 Jan.	Tol. St. L. & K. C.—6 g., 1925	J & D	117 1/2	112 1/2 Sept.	
Louis. & Nash.—Cons. 7s., 1898	A & O	103 b.	101 1/2 Oct.	108 1/2 Mar.	Union Pacific—6 g., 1939	J & J	103	99 Sept.	
N. O. & Mobile, 1st, 6g., 1930	J & J	116 b.	112 Oct.	119 Feb.	Ext. sinking fund, 8s., 1939	M & N	90	73 Sept.	
" 2d, 6g., 1930	J & J	100 b.	96 Aug.	102 1/2 May	Collateral trust, 4s., 1918	M & N	151 b.	143 May	
General, 6g., 1930	J & D	114 1/2	110 Sept.	117 1/2 Apr.	Gold 6s. col. trust				

Bid.	Ask.
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\* No price Friday; these are the latest quotations made this week. For Miscellaneous and Untitled Ho —86 age preceding

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1896.	1895.	1896.
Adirondack	Septemb'r.		\$ 20,804	\$ 18,423	\$ 149,640
Ala. Gt. South.	1st wk Nov		29,341	47,599	1,228,466
Ala. Midland	August.		45,000	40,567	395,908
Ala. N. O. Tex. & Pac.	June.				
N. Ori. & N. E.	4th wk Oct.		51,000	62,000	1,083,779
Ala. & Vicksb.	4th wk Oct.		31,000	28,000	464,156
Vicksb. Sh. & P.	4th wk Oct.		27,000	23,000	452,294
Allegheny Val.	Septemb'r.		191,154	231,602	1,799,888
Augusta & Savannah	1st wk Nov		19,267	22,699	986,767
Ann Arbor	August.		6,885	7,523	56,294
Ark. Midland	Septemb'r.		2,705,714	2,358,210	20,940,435
Atch. T. & S. Fe.	August.		133,117	138,344	960,169
Atlanta & Char.	Septemb'r.		51,504	45,057	371,933
Atlanta & W. P.	1st wk Nov		9,624	12,925	459,930
Atlant. & Danv.	Septemb'r.		95,800	89,177	2,908,485
Atlantic & Pac.	Septemb'r.		9,913	7,104	54,407
Austin & N. West	August.		21,664	21,972	163,170
Balt. Ches. & Atl.	October.		39,600	44,100	417,469
Balt. & Ohio	Septemb'r.		2,227,810	2,132,506	
Bal. & O. Sou'w.	1st wk Nov		112,307	131,038	5,166,540
Bangor & Aroost.	Septemb'r.		73,041	68,532	516,462
Bath & Ham'nds	Septemb'r.		4,348	4,063	19,956
Bir. & Atlant.	October.		2,524	3,040	19,958
Brooklyn Elev.	AT		84,147	84,147	17,730
Brunswick & West	August.		43,729	41,685	396,038
Buff. Roch. & Pitt.	1st wk Nov		74,740	70,121	2,855,889
Buffalo & Susq.	Septemb'r.		61,903	48,420	383,635
Bur. C. Rap. & N.	4th wk Oct.		181,295	220,586	3,733,569
Canadian Pacific	1st wk Nov		522,000	535,000	17,282,392
Car. Midland	Septemb'r.		7,996	6,341	42,865
Cent. of Georgia	Septemb'r.		469,688	454,898	3,620,034
Central of N. J.	Septemb'r.		1,116,782	1,181,211	9,507,920
Central Pacific	August.		1,169,913	1,260,445	7,899,824
Charl. Cl. & S.	Septemb'r.		3,917	5,136	41,415
Charles'ns & Sav.	August.		30,301	31,559	387,129
Ches. & Ohio	1st wk Nov		159,477	220,784	8,353,553
Ches. O. & So. W.	July.		178,572	196,848	1,285,553
Ohio. Bur. & Q. d.	Septemb'r.		3,184,549	3,309,528	24,644,284
Ohio. & East. Ill.	1st wk Nov		62,510	102,654	3,211,341
Ohio. Gt. West'n.	4th wk Oct.		117,713	161,383	3,949,054
Ohio. Mil. & St. P.	1st wk Nov		683,795	874,730	26,726,780
Ohio. & N. W. P.	Septemb'r.		2,843,084	3,251,430	23,942,178
Ohio. & No. Pac.	Septemb'r.		70,109	62,368	613,296
Ohio. Peo. & St. L.	4th wk Oct.		20,898	26,622	749,576
Ohio. R. K. I. & P.	October.		1,671,956	1,740,795	12,982,926
Ohio. St. P. & O.	Septemb'r.		862,570	841,198	5,627,513
Ohio. & W. Mich.	4th wk Oct.		46,363	51,903	1,368,915
Okla. Gt. West'n.	1st wk Nov		15,743	17,435	51,282
Okla. Jack. & Mac.	4th wk Nov		10,344	12,284	597,655
Cin. N. O. & T. P.	October.		307,890	358,881	2,787,008
Cin. Porta. & V.	October.		26,353	28,606	227,775
Clev. Can. & So.	4th wk Oct.		26,261	24,314	594,984
Cl. Clin. Ch. & St.	4th wk Oct.		403,996	442,495	10,785,336
Peo. & East'n.	Septemb'r.		151,098	174,140	1,298,244
Cl. Lor. & Wheel.	4th wk Oct.		39,485	54,623	1,112,760
Col. Midland	October.		127,830	175,435	1,528,578
Col. H. V. & Tol.	August.		198,588	257,335	1,624,435
Col. Sand'y & H.	4th wk Oct.		25,970	29,223	680,514
Colusa & Lake.	October.		3,500	2,400	16,691
Crystal	Septemb'r.		503	1,231	9,213
Cumb'rd Valley	Septemb'r.		76,315	84,679	620,034
Denv. & Rio Gr.	1st wk Nov		131,700	154,900	6,179,739
Des. M. & Kan. C.	3d wk Oct.		2,426	2,303	91,462
Des. M. N. & W.	October.		43,546	45,251	370,160
Det. Loau's & W.	4th wk Oct.		29,892	32,408	959,935
Det. & Mackinac	Septemb'r.		19,535	24,511	337,582
Duluth's S. & Atl.	4th wk Oct.		47,202	57,946	1,649,024
Elgin & Jol. & East.	October.		129,442	131,395	1,099,514
Erie	Septemb'r.		2,769,490	2,775,428	22,591,336
Eureka Springs	July.		5,869	8,246	35,883
Evans. & Ind'ls	1st wk Nov		3,890	5,525	245,913
Evans. & Rich.	4th wk Oct.		5,182	5,132	100,885
Evans. & T. H.	1st wk Nov		16,100	23,137	895,781
Fitchburg	Septemb'r.		640,627	680,077	5,413,351
Flint. & P. Marq.	4th wk Oct.		69,691	77,785	2,172,131
Fla. Cent. & Pen.	4th wk Oct.		45,985	44,733	1,667,600
Fl. W. & Den. C.	4th wk Oct.		29,916	39,816	748,123
Gads. & Rio Gr.	October.		38,466	55,257	202,315
Gads. & Att. U.	October.		850	940	8,911
Georgia R.R.	4th wk Oct.		60,085	58,095	1,247,216
Georgia & Ala.	4th wk Oct.		25,956	51,830	385,289
Geo. Car'l'a & No.	Septemb'r.		94,638	57,318	630,477
Geo. So. & Fla.	October.		77,922	79,863	728,326
Gr. Rap. & Ind.	1st wk Nov		27,774	40,500	1,659,285
Cin. R. & Ft. W.	1st wk Nov		5,222	8,902	338,148
Traverse City	1st wk Nov		512	740	40,498
Mus. G. R. & W.	1st wk Nov		1,738	1,788	105,236
Tot. all lines	1st wk Nov		35,646	51,830	2,143,166
Grand Trunk	1st wk Nov		411,963	407,319	2,809,902
Chic. & Gr. Tr.	4th wk Oct.		89,264	86,225	797,136
Det. Gr. H. & M.	4th wk Oct.		29,650	31,447	844,807
Cin. Sag. & Mac.	4th wk Oct.		3,542	4,268	
Tol. S. & Musk.	4th wk Oct.		3,029	2,712	
Great North'n.	October.		2,059,344	2,095,474	12,850,094
St. P. M. & N.	October.		260,400	289,176	1,585,196
East of Minn.	October.		162,471	157,954	1,806,294
Montana Cent.	October.		2,482,218	2,519,604	16,038,404
Tot. system.	October.		7,375	6,898	36,153
Gulf & Chicago	October.		10,003	9,107	78,942
G'f'f'unt & K. C.	October.		3,742	4,905	33,686
Hous. & Tex. Cen.	August.		254,180	239,317	1,785,978
Illinois Central	October.		2,246,767	2,387,442	17,266,189
Ind. Dec. & West.	3d wk Oct.		8,161	9,339	363,244

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1896.	1895.	1896.
Ind. Ill. & Iowa	Septemb'r.		\$ 49,984	\$ 56,744	\$ 561,691
Ind. & Gt. North'w.	1st wk Nov		72,304	70,732	2,775,893
Interco. (Mex.)	Wk Oct. 24		51,311	46,249	1,876,828
Iowa Central	1st wk Nov		27,333	39,011	1,492,066
Iron Railway	October.		2,843	3,576	1,395,038
Jack. T. & K. W.	Septemb'r.		22,311	19,577	36,597
James'ns & L. E.	Septemb'r.		3,211	3,211	235,274
Kanawha & Mich.	1st wk Nov		6,276	9,705	383,730
K. C. F. Scott & M.	4th wk Oct.		137,116	132,596	3,659,610
K. C. Mem. & Bir.	4th wk Oct.		40,755	40,872	947,755
Kan. C. N. W.	October.		28,481	25,136	224,822
Kan. C. & Beat.	October.		431	407	3,802
K. C. Pitts. & G.	1st wk Nov		16,927	11,133	635,291
Kan. C. Sub. Belt	1st wk Nov		5,119	4,391	285,09
Keokuk & West.	3d wk Oct.		8,257	8,997	310,587
L. Erie All. & So.	October.		7,506	8,019	49,909
L. Erie & West.	1st wk Nov		47,774	72,779	2,860,39
Lehigh & Hud.	October.		34,258	37,227	329,763
Lex'gton & East.	October.		14,325	19,999	138,877
Long Island	August.		320,306	329,364	3,412,262
Long Tern.	October.		5,069	7,307	77,337
Louis. Ev. & St. L.	1st wk Nov		23,812	34,703	1,294,45
Louis. & Nashv.	1st wk Nov		369,055	433,370	17,015,369
Louis. N. A. & Ch.	3d wk Sept.		58,404	73,785	2,209,409
Lou. Hen. & St. L.	4th wk Oct.		12,464	17,837	387,610
Macon & Birm.	October.		7,079	8,557	9,879
Manistiquie	October.		3,381	5,890	108,224
Memphis & Clas.	4th wk Oct.		58,266	57,740	1,048,679
Mont. & Mex. Gt.	1st wk Nov		134,941	154,438	4,496,254
Mexican Inter'l.	October.		213,203	188,982	2,193,356
Mex. National.	1st wk Nov		93,991	74,456	4,312,065
Mex. Northern.	Septemb'r.		51,306	55,733	583,144
Mexican R'way	Wk Oct. 24		73,561	52,645	2,467,741
Mexican So.	3d wk Oct.		12,316	9,330	437,981
Middle Ga. & Atl.	8-ptemb'r.		10,355	5,218	
Minneapolis & St. L.	1st wk Nov		39,454	53,331	1,700,769
Mt. St. P. & S. St. M.	4th wk Oct.		134,941	154,438	3,993,357
Mo. Kan. & Tex.	1st wk Nov		223,244	201,049	9,731,744
Mo. Pac. & Iron M.	1st wk Nov		360,000	476,000	1,364,000
Central Br'ch.	1st wk Nov		13,000	13,000	639,000
Total.	1st wk Nov		360,000	489,000	19,003,000
Mobile & Birm.	1st wk Nov		7,417	5,663	272,623
Mobile & Ohio	October.		397,163	381,003	2,980,679
Nash. Ch. & St. L.	Septemb'r.		75,273	108,777	831,065
Nevada Central.	October.		47,641	47,084	4,167,246
N. Y. C. & H. R.	October.		2,967	1,883	21,656
N. Y. Out. & W.	1st wk Nov		63,148	69,929	3,292,156
N. Y. Susq. & W.	Septemb'r.		214,162	183,065	1,625,023
Norfolk & West.	1st wk Nov		177,926	222,841	9,324,934
Northern (Ga.)	August.		4,769	3,841	37,391
North'n Central	Septemb'r.		594,144	586,379	4,559,335
North'n Pacific	4th wk Oct.		977,697	958,190	15,673,462
Oconee & West.	Septemb'r.		18,823	18,823	77,773
Ohio River	4th wk Nov		14,776	24,375	831,317
Ohio Riv. & Clas.	October.		2,024	18,981	182,149
Ohio Southern	October.		69,628	82,851	611,756
Oregon Imp. Co.	Septemb'r.		260,860	270,517	2,443,180
Oreg. Ry. & Nav.	October.		673,589	524,120	
Pacific Coast	Septemb'r.		307,055	324,026	2,918,465
Pennsylvania	Septemb'r.		5,176,359	5,786,589	46,061,170
Peoria Dec. & Ev.	Septemb'r.		11,684	18,327	723,694
Petersburg	Septemb'r.		39,96	44,331	420,619
Phila. & Erie	Septemb'r.		447,952	417,67	3,157,020
Phila. & Read.	Septemb'r.		1,801,854	1,931,562	14,825,595
Phila. & R. Co.	Septemb'r.		2,171,411	2,345,260	16,188,332
Tot. both Co's.	Septemb'r.		3,973,265	4,276,822	30,994,427
Pt. Be. L. & N. E.	Septemb'r.		65,465	70,313	513,464
Pt. Be. L. & N. E.	Septemb'r.		1,154,698	1,432,387	8,639,146
Pitts. Lib. & W.	Septemb'r.		1,236	4,564	35,979
Pitts. L. & E.	4th wk Oct.		14,757	21,567	551,049
Pitts. & Wes'n.	1st wk Nov		27,977	33,432	1,423,478
Pitts. Cl. & Tol.	1st wk Nov		11,350	16,439	638,648
Pitts. Pa. & F.	1st wk Nov		6,206	7,015	336,233
Total system.	1st wk Nov		45,539	56,940	2,440,041
Pitt Young & A.	Septemb'r.		114,137	178,477	1,092,477
Quincy O. & K. C.	October.		27,034	25,752	248,922
Rich. Fr'kab. & P.	August.		16,076	18,948	49

est Date.  
1895.

ROADS.	Latest Gross Earnings				Jan. 1 to Latest Date.				4th week of October.	1896.	1895.	Increase.	Decrease.
	Weeks Mo.	1896.	1895.		1896.	1895.							
Un. Pac. (Con.)													
Cent. Br.	1st wk Nov	13,000	13,000		639,863	488,948			Gd. Rap. & Ind. (Con.)	\$	\$	\$	\$
Ach. Col. & P.	August	31,323	24,193		202,408	170,394			Chicinnati R. & Ft. W.	9,198	13,480		4,282
Ach. J. C. & W.	August	72,605	52,423		472,863	357,044			Traverse City	1,249	1,102	147	
Cent. Br. & L. d.	August	2,059,487	1,894,803		14,065,563	13,631,697			Must. Gr. Rap. & Ind.	2,716	2,937		241
Gr. d. total	August	257,941	254,823		2,170,308	2,178,965			Grand Trunk of Canada				
U. Pac. D. & G.	Septemb'r	197,661	255,877		10,299,348	10,769,078			Chic. & Gr. Trunk	89,264	86,225	3,039	
Wash.	1st wk Nov	18,807	17,092		137,047	132,181			Det. Gr. Haven & Mil.	29,650	31,447		1,797
Wash. & North	August	221,874	250,479						Chic. Sag. & Mackinac	8,542	4,268		726
W. Jersey & Sea	Septemb'r	101,214	107,309						Tol. Sag. & Muskegon	3,024	2,712		317
W. V. Con. & Pitt	October	31,371	35,376		223,208	207,691			Intercoastal (Mex.)	51,311	46,249	5,062	
West Va. & Pitt	July	60,050	52,550		401,803	385,577			Kan. City Ft. S. & Mem.	137,516	132,590	4,926	
Western of Ala.	Septemb'r	101,100	105,000		2,546,137	2,747,389			Kan. C. Mem. & Bir.	40,755	40,872		117
West. N. Y. & Pa.	4th wk Oct.	34,715	46,121		1,110,762	1,113,595			Louisville Hend. & St. L.	12,464	17,937		5,373
Wheel. & L. Erie	1st wk Nov	78,496	96,865		3,699,588	3,907,489			Memphis & Charleston	58,268	57,740		
Wisconsin Cent	Septemb'r	8,044	8,829		66,068	60,079			Mexican Railway	73,361	52,615	20,746	
Wrightsv. & Ten	Septemb'r	6,721	5,994						Mobile & Birmingham	14,939	10,234	4,705	
York Southern	Septemb'r								Northern Pacific	977,697	958,190	19,507	

\* Figures given do not include Oregon Ry. & Nav. Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes operations of the Chic. Burlington & Northern in both years.

f Covers results for lines directly operated east of Pittsburg. g Includes results on affiliated lines. h Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of November our preliminary statement covers 46 roads, and shows 4.91 per cent loss in the aggregate over the same week last year.

1st week of November.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern	29,311	42,599		13,258
Ann Arbor	19,267	22,699		3,432
Atlantic & Danville	9,624	12,925		3,301
Balt. & Ohio Southwest	112,507	131,038		18,531
Buffalo Roch. & Pittsb'g	74,740	70,121		4,619
Canadian Pacific	522,000	535,000		13,000
Cheapeake & Ohio	158,477	220,734		62,307
Chicago & East. Illinois	62,510	102,634		40,144
Chicago Milw. & St. Paul	683,795	874,730		190,935
Chic. Jackson & Mackinaw	10,344	12,524		2,180
Denver & Rio Grande	131,700	158,900		27,200
Evansv. & Indianapolis	3,390	5,535		2,145
Evansv. & Terre Haute	16,100	23,137		7,037
Grand Rapids & Indiana	27,774	40,500		12,726
Chic. Rich. & Ft. Wayne	5,622	8,902		3,280
Traverse City	512	740		228
Mus. Gr. Rapids & Ind.	1,738	1,788		50
Grand Trunk of Canada	411,963	407,319		4,644
Intern'l & Gt. North'n	72,304	70,732		1,572
Iowa Central	27,333	39,011		11,678
Kansas & Michigan	6,275	9,715		3,429
Kan. City Pittsb. & Gulf	16,927	11,133		5,794
Kan. City Suburb. Belt	4,198	4,991		793
Lake Erie & Western	47,774	72,779		25,005
Louis. Evansv. & St. L.	23,982	30,703		6,721
Louisville & Nashville	369,055	433,370		64,315
Mexican Central	204,048	196,182		7,866
National System	93,991	74,456		19,535
Minneapolis & St. Louis	39,454	53,831		14,377
Mo. Kansas & Texas	223,244	204,049		19,195
Mo. Pacific & Ir. Mt.	347,000	478,000		131,000
Central Branch	13,000	13,000		
Mobile & Birmingham	7,417	5,683		1,734
New York Ont. & West'n	63,143	69,829		6,686
Southern & Western	177,296	222,841		45,545
Ohio River	17,476	24,373		6,897
Peoria Dec. & Evansv.	11,654	18,352		6,698
Pittsburg & Western	45,539	53,940		8,401
Rio Grande Western	36,280	42,700		6,420
St. Louis Southwestern	99,100	117,600		18,500
Southern Railway	352,351	437,984		85,633
Texas & Pacific	150,200	178,376		28,176
Toledo & Ohio Central	27,834	41,818		13,984
Tol. St. L. & Kan. City	45,377	39,562		5,815
Wash.	197,661	255,877		58,216
Wisconsin Central	78,496	96,865		18,369
Total (46 roads)	5,031,024	5,971,707		940,683
Net decrease (4.91 p.c.)				940,683

For the fourth week of October our final statement covers 85 roads, and shows 4.91 per cent loss in the aggregate.

4th week of October.	1896.	1895.	Increase.	Decrease.
Prev'y reported (42 r'ds)	\$	\$	\$	\$
Ala. No. & Tex. Pac.	8,688,000	9,221,605		153,170
New Ore. & No. East.	51,000	62,000		11,000
Ala. & Vicksburg	31,000	23,000		8,000
Vicks. Sh. & Pac.	27,000	23,000		4,000
Atlantic & Pacific	95,890	89,177		6,713
Burl. Cent. Rap. & N. B.	191,295	220,558		29,263
Chicago Great Western	157,313	161,383		4,070
Chic. & West Michigan	46,363	51,903		5,540
Chic. Jack. & Mack.	20,313	19,564		749
Cleve. Canton & South'n	26,261	24,314		1,947
Clev. Chio. & St. L.	403,998	412,495		8,497
Clev. Lorain & Wheeling	39,483	54,623		15,140
Col. Sandusky & Hoek	25,970	29,223		3,253
Detroit Lans. & North'n	29,892	32,408		2,516
Duluth So. Shore & Atl.	47,202	57,982		10,780
Evansv. & Richmond	5,182	5,112		70
Flint & Pere Marquette	69,691	77,785		8,094
Flint. Cent. & Peninsula	45,985	44,733		1,252
Ft. Worth & Denver City	29,916	39,816		9,900
Georgia	60,045	54,095		5,950
Georgia & Alabama	25,958	14,701		11,257
Grand Rapids & Indiana	48,016	60,140		12,124

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 24, 1896. The next will appear in the issue of November 21, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Addison & Pennsylv'a—				
July 1 to Sept. 30....	13,026	19,908	3,182	5,858
Jan. 1 to Sept. 30....	34,090	53,812	4,558	11,652
Atlantic & Pacific—Sept.				def. 5,189
Jan. 1 to Sept. 30....	2,614,870	2,836,622	529,919	200,278
July 1 to Sept. 30....	731,373	824,083	146,316	7,151
Bangor & Aroostook Sept.				
Jan. 1 to Sept. 30....	73,041	64,532	33,561	18,816
Chicago & Nor. Pac. Sept.				
Jan. 1 to Sept. 30....	70,109	62,368	50,095	44,209
Jan. 1 to Sept. 30....	613,296	568,715	427,045	391,770
Delaware & Hudson—				
Renss. & Saratoga—				
July 1 to Sept. 30....	721,842	739,158	321,349	336,944
Jan. 1 to Sept. 30....	1,743,287	1,745,444	581,109	566,481
N. Y. & Canada				
July 1 to Sept. 30....	284,332	279,378	123,361	109,332
Jan. 1 to Sept. 30....	691,353	682,857	220,568	192,037
Albany & Susq.				
July 1 to Sept. 30....	1,071,696	1,046,948	464,437	452,649
Jan. 1 to Sept. 30....	3,037,902	2,869,463	1,194,656	1,118,188
Del. Lack. & Western—				
July 1 to Sept. 30....	2,461,715	2,505,010	1,303,404	1,411,260
Jan. 1 to Sept. 30....	5,876,879	6,165,420	2,841,298	3,249,519
Syrac. Bing. & N. Y.—				
July 1 to Sept. 30....	246,010	263,829	121,435	144,312
Jan. 1 to Sept. 30....	640,639	692,137	264,530	330,942
Detroit & Mack'ia Sept.				
Jan. 1 to Sept. 30....	19,535	24,511	1,851	3,201
July 1 to Sept. 30....	337,542	235,079	115,292	115,960
Edison El. Co., N. Y. Oct.				
Jan. 1 to Sept. 30....	79,180	98,030	20,995	28,603
Edison El. Co., N. Y. Oct.				
Jan. 1 to Sept. 30....	193,928	160,479	89,432	64,039
Flint & Pere Marq. Sept.				
Jan. 1 to Sept. 30....	120,336	208,415	60,319	60,639
Grand Rap. Gas. & Co. Oct.				
Jan. 1 to Oct. 31....	1,955,298	1,854,553	490,300	469,976
Illinois Central—				
Jan. 1 to Sept. 30....			11,731	12,165
Jan. 1 to Sept. 30....			93,606	83,400
Jan. 1 to Sept. 30....	1,015,385	1,729,092	585,376	551,054
Jan. 1 to Sept. 30....	14,960,152	14,106,802	3,978,461	4,374,873
Jan. 1 to Sept. 30....	5,220,940	4,877,814	1,330,706	1,453,988
Iowa Central. b....Sept.				
Jan. 1 to Sept. 30....	144,151	159,420	44,312	63,595
Jan. 1 to Sept. 30....	1,297,556	1,157,111	437,389	404,188
Jan. 1 to Sept. 30....	394,123	424,611	119,493	164,038
Kan. City & Northwestern—				
July 1 to Sept. 30....	72,184	62,080	5,356	def. 1,042
Jan. 1 to Sept. 30....	198,441	173,037	def. 251	692
Kansas City & Beatrice—				
July 1 to Sept. 30....	1,363	1,263	def. 6,303	def. 3,482
Jan. 1 to Sept. 30....	3,371	3,793	def. 15,598	def. 16,941
Mexican Northern. Sept.				
Jan. 1 to Sept. 30....	51,306	55,733	25,977	31,224
Jan. 1 to Sept. 30....	583,144	518,653	309,332	277,521
Newb. Dutchess & Conn.—				
July 1 to Sept. 30....	37,534	42,714	9,115	4,817
Jan. 1 to Sept. 30....	103,050	119,621	9,620	10,879
N. Y. Chic. & St. L. b—				
July 1 to Sept. 30....	1,346,008	1,576,068	315,160	398,860
Jan. 1 to Sept. 30....	4,111,520	4,496,966	757,940	926,447
N. Y. N. H. & Hartford—				
July 1 to Sept. 30....	7,892,932	8,322,256	2,922,421	3,298,303
Jan. 1 to Sept. 30....	22,108,873	21,944,311	6,944,622	7,153,252
N. Y. Phil. & Norfolk—				
July 1 to Sept. 30....	264,737	255,814	72,475	72,296
Jan. 1 to Sept. 30....	742,846	705,004	174,600	173,742
Ohio River. b.....Sept.				
Jan. 1 to Sept. 30....	90,383	91,500	43,273	36,776
Jan. 1 to Sept. 30....	729,684	613,293	242,446	217,631
Oregon Imp. Co. a. Sept.				
Jan. 1 to Sept. 30....	280,860	270,517	43,034	37,189
Dec. 1 to Sept. 30....	2,443,190	2,409,946	241,025	283,572
Dec. 1 to Sept. 30....	2,683,507	2,387,142	236,517	305,465
Philadelphia & Erie Sept.				
Jan. 1 to Sept. 30....	447,952	417,607	151,817	127,956
Jan. 1 to Sept. 30....	3,157,920	3,103,322	848,358	853,355
Poughkeepsie & Eastern—				
July 1 to Sept. 30....	13,625	14,719	712	def. 5,720
Spokane Falls & No. Sept.				
Jan. 1 to Sept. 30....	39,445	27,594	21,638	17,262
Jan. 1 to Sept. 30....	312,906	193,966	172,999	106,125
Syracuse Gen. & Corn. b—				
July 1 to Sept. 30....	184,999	173,199	77,811	62,512
Jan. 1 to Sept. 30....	497,562	482,730	131,619	147,131
Tn. P. D. & Gulf. b.....Sept.				
Jan. 1 to Sept. 30....	25,941	24,843	76,287	73,607
Jan. 1 to Sept. 30....	217,904	213,963	388,953	438,360

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
West Va. Cent. & P. Oct.	101,204	107,300	36,703	36,015
July 1 to Oct. 31.....	401,243	416,106	134,242	152,169
Western Gas Co. ....			46,405	45,498
Milwaukee Gas-L. Co. Oct.			336,278	318,163
Jan. 1 to Oct. 31.....				
Wisconsin Central Sept.	370,583	403,461	122,584	150,377
July 1 to Sept. 30 ....	3,226,088	3,282,769	1,038,294	1,263,782
Jan. 1 to Sept. 30 ....	1,201,608	1,290,971	453,300	502,852
Wright & Tenn. Sept.	8,044	8,829	3,943	5,303
Jan. 1 to Sept. 30 ....	68,038	60,079	27,150	17,706
July 1 to Sept. 30 ....	21,299	21,816	9,134	10,875

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earnings.	
	1896.	1895.	1896.	1895.
Bangor & Aroostook Sept.	21,910	19,224	11,631	592
Jan. 1 to Sept. 30 ....	196,345	164,160	def. 1,931	3,252
Flint & Pere Mar. Sept.	51,600	51,005	8,719	9,634
Jan. 1 to Sept. 30 ....	461,414	459,956	23,886	10,020

### STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.
Akron Bedf'd & Clev. Septemb'r.		\$ 8,701	\$ 73,397	
Akron St. Ry. & Ill. Co. Sept.		17,446	157,549	136,921
Albion & Lehigh Tr'n Septemb'r.		21,234	80,744	72,223
Amsterdam St. Ry. Septemb'r.		3,910	37,450	35,251
Anders'n St. Ry. (Ind.) Octob'r.		4,665	3,309	
Atlanta Railway..... Aug.		8,600	7,300	
Aurora St. Ry. (Ill.) Septemb'r.		4,977	6,174	
Baltimore Traction..... Octob'r.		100,545	98,500	985,461
Bath St. Ry. (N. Y.) Septemb'r.		1,921	2,112	16,103
Bay Cities Consol. Septemb'r.		7,315	7,481	69,939
Binghamton St. Ry. Septemb'r.		13,440	12,639	111,697
Bridgeport Traction 3d wk Oct.		5,393	5,939	262,497
Brooklyn Cons. St. Ry. Septemb'r.		31,345	29,118	239,694
Brooklyn Elevated..... July.		127,910	159,745	1,040,526
Br'klyn Rap. Tr. Co. Octob'r.		373,982	361,936	3,670,896
Br'klyn Queens & Sub. Octob'r.		62,544	56,513	600,390
Total for system..... Octob'r.		436,426	418,449	4,271,292
Buffalo Ry. Septemb'r.		18,709	23,231	160,621
Chester Traction..... Septemb'r.		50,945	52,407	519,643
Chic. & So. Side R.T. Septemb'r.		62,976	62,736	436,377
Cin. Newport & Cov. Aug.		1,903	15,661	
City Elec. (Rome, Ga.) Septemb'r.		113,394	100,062	762,634
Cleveland City Ry. Aug.		134,922	134,237	1,238,863
Cleve. Fairway & E. Septemb'r.		7,213		
Columbus St. Ry. (O.) lat wk Nov		11,747	12,052	536,910
Coney Island & B'lyn. Septemb'r.		29,399	38,585	273,310
Consol. Traction. N.J. Septemb'r.		245,538	2,092,756	1,969,635
Danv. Gas El. Light & Street Ry. Aug.		5,914		64,655
Dayton Traction..... Aug.		64,271	61,236	542,243
Denver Con. Tramw. Septemb'r.		34,706	22,644	321,767
Detroit Ry. Septemb'r.		18,970	16,661	163,813
Duluth St. Ry. Septemb'r.		4,331	4,857	
Entrep. RR. (Chas'n) July		11,526	15,013	118,093
Erie Elec. Motor Co. Septemb'r.		19,282	13,012	95,514
Port Wayne Consol. July		19,145	20,003	167,006
Galveston City Ry. Septemb'r.		3,509	4,131	32,281
Herkimer Mohawk & N. & F. H. R. Ry. July		8,900		6,633
Hingham (Mass.) S. Ry. Septemb'r.		844		
Houston City St. Ry. July		19,910	21,321	
Interstate Consol. of North Attleboro..... Septemb'r.		10,852	12,293	94,410
Kingsport City Ry. Septemb'r.		4,913	4,514	
Lehigh Traction..... Septemb'r.		10,353		92,128
London St. Ry. (Can.) Septemb'r.		13,562	7,998	72,557
Louisville Railway..... Aug.		103,061	105,647	
Lowell Law. & Hav. Septemb'r.		35,774	47,150	321,024
Lynn & Boston..... lat wk Nov		24,325	23,561	1,250,721
Metrop. (Kansas City) lat wk Nov		31,826	31,395	1,527,302
Montgomery St. Ry. Septemb'r.		5,126	4,991	43,183
Montreal Street Ry. Septemb'r.		121,086	118,946	982,933
Nassau Elec. (B'klyn) Septemb'r.		147,317	33,511	
Newburgh Electric..... Septemb'r.		9,660	12,463	
New England St. — Winchester Ave. Septemb'r.		21,813	23,873	198,047
Plym'th & Kingston Septemb'r.		3,145	2,963	26,750
Total..... lat wk Nov		4,093	4,047	
New Haven & Centrev. Septemb'r.		4,574	5,150	42,802
New London St. Ry. Septemb'r.		5,247	6,168	44,050
New Orleans Traction Octob'r.		102,868	121,518	1,107,341
N. Y. & Queens C'y..... Septemb'r.		36,593		
Ogdensburg St. Ry. Septemb'r.		5,533		13,346
Paterson Ry. Septemb'r.		26,640	30,477	245,490
Po'keepsie & Wapp. Aug.		9,022	10,406	57,790
Rapid Ry. (Detroit) Septemb'r.		8,420		
Roseton Street..... Aug.		3,892	4,023	27,590
Rochester Ry. July		70,704	71,656	498,300
Schoharie Traction..... Septemb'r.		8,480	9,537	72,815
Schoharie Val. Trac. Septemb'r.		6,037	5,320	49,416
Sheraton & Pittston..... Septemb'r.		6,058		
Sheraton Traction..... Septemb'r.		31,548	29,390	253,338
Second Ave. (N. Y.) Septemb'r.		44,737	43,630	325,060
Sioux City Traction Septemb'r.		3,920	7,708	59,379
Syracuse E't-side Ry. Septemb'r.		3,322	3,633	28,977
Syracuse Rap. Tr. Ry. Septemb'r.		35,715	35,098	

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.
Terre Haute El'c. Ry. May.....		\$ 13,777	\$ 12,843	\$ 63,950
Third Ave. (N. Y.) .. Septemb'r.				2,000,958
Toronto Ry. .... Aug.		85,581	92,533	641,508
Twin City Rap. Tran. Septemb'r.		252,397	185,816	1,547,735
Union (N. Y.) .. Sept.		15,231	19,158	139,740
United Tract. (Prov.) Aug.		168,940	168,316	1,163,428
Unit. Trac. (Reading) Aug.		22,462	22,554	133,075
Wakefield & Stone .. Septemb'r.		4,978	6,346	45,407
Waterbury Traction. Septemb'r.		20,126	22,442	181,032
Wheeling Railway..... Septemb'r.		14,000	12,622	126,455
Wilkesb. & Wy. Valley Septemb'r.		44,971	45,310	376,522
Worcester Consol. .... July		45,598	42,573	254,053
Worcester Sub. St. Ry. Septemb'r.		14,291		239,214

\* On account of a breakdown a road ran for only 10 days in September.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railway, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 24, 1896. The next will appear in the issue of November 21, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Akron St. Ry. & Ill. Co. Sept.	17,416	16,285	6,433	2,811
Jan. 1 to Sept. 30 ....	157,549	136,921	64,101	57,294
Atlanta Railway — July 1 to Oct. 31.....	31,630		8,477	
Buffalo Railway — July 1 to Sept. 30 ....	350,728	348,038	178,552	183,961
Jan. 1 to Sept. 30 ....	1,031,237	955,799	507,771	501,376
Central Crostown (N. Y.) — July 1 to Sept. 30 ....	135,404	128,777	31,362	32,960
Jan. 1 to Sept. 30 ....	419,247	394,707	115,060	117,859
Columbus (O.) St. Ry. Oct.	49,136	52,058	24,053	23,252
Jan. 1 to Oct. 31.....	530,722	524,357	272,011	268,620
Crostown St. RR. (Buffalo) — July 1 to Sept. 30 ....	126,821	104,909	43,062	45,430
New York & Harlem — July 1 to Sept. 30 ....	202,279	197,628	101,556	60,916
Jan. 1 to Sept. 30 ....	677,796	752,558	251,459	223,082
N. Y. & Queens Co. Ry. — July 1 to Sept. 30 ....	131,997		52,709	
Second Ave. (N. Y.) — July 1 to Sept. 30 ....	219,052	275,421	65,138	88,253
Jan. 1 to Sept. 30 ....	617,522	719,991	150,556	172,762

### ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO'S.		STREET RAILWAYS (Con.)	
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### Manhattan (Elevated) Railway Company.

(Statement for year ending Sept. 30, 1896.)

At the annual meeting on Wednesday were elected three new directors, all friendly to the Gould interests. They are: General Thomas T. Eckert, John F. Terry and A. L. Hopkins, who fill the vacancies made by the death of Simon Wormser, F. K. Hain and George Bliss. The other directors were re-elected as follows: George Gould, Edwin Gould, Howard Gould, Samuel Sloan, Russell Sage, Joseph Eastman, Donald Mackay, G. P. Morosini, Warren B. Smith, R. M. Gallaway. Mr. Hopkins is President of the New York Susquehanna & Western and was formerly President of the Wabash Railroad. General Thomas T. Eckert is the President of the Western Union Telegraph Company, and Mr. Terry was formerly a member of the firm of E. D. Morgan & Co. The executive committee is: George J. Gould, Russell Sage, Samuel Sloan, R. M. Gallaway and Edwin Gould.

President Gould, it is stated, told a stockholder at the meeting that no decision had yet been reached in regard to equipping the road with electricity, but that experiments were still being made, and he believed they would prove satisfactory. After the meeting a member of the board stated that the alleged proposal to bring the company and the Metropolitan Traction Company under one management through an operating company was not considered and had not been considered by the directors in any shape, and that in fact no such proposition had been even tentatively made. The company, it was also said, is not now considering any plans for the extension of its system, nor has it in contemplation the making

of any further proposition to the Rapid Transit Commission in relation thereto.  
Statistics.—For the years ending Sept. 30 results were as follows:

	1896.	1895.	1894.	1893.
Pass car. Man lines.	173,390,424	179,234,356	190,669,954	214,459,217
do Sub-lines.	10,016,820	9,832,289	5,189,469	5,161,400
Total	183,407,244	189,066,645	195,859,423	219,620,617
Gross earnings	9,352,115	9,745,927	10,138,143	11,137,051
Op. exp. and taxes	6,127,322	6,134,287	6,095,557	6,210,110
Net earnings	3,224,793	3,611,640	4,042,586	4,926,941
Interest on bonds	2,021,557	2,204,387	2,002,416	2,015,075
Balance	1,203,239	1,408,253	2,040,180	2,911,816
Dividends	1,800,000	1,800,000	1,800,000	1,800,000
Balance	def. 596,771	def. 391,797	sur. 240,180	sur. 1,111,813
P. c. op. exp. to earn.	65.51	62.93	60.12	55.76

Earnings and passengers carried were as follows for a series of years:

Year.	Gross.	Passengers.	Year.	Gross.	Passengers.
1896	\$9,352,115	183,407,244	1887	8,102,662	158,963,232
1895	9,745,927	189,066,645	1886	7,352,942	115,169,591
1894	10,138,143	196,159,323	1885	6,969,972	103,354,759
1893	11,137,051	219,620,617	1884	6,711,409	96,702,620
1892	10,968,579	218,122,575	1883	6,386,805	92,124,943
1891	9,599,710	190,714,199	1882	5,973,633	86,361,029
1890	9,348,682	185,833,632	1881	5,311,078	75,585,778
1889	9,070,880	179,497,433	1880	4,612,976	60,831,757
1888	8,674,882	171,549,789			

—V. 63, p. 794.

### Chicago Burlington & Quincy RR.—Missouri Pacific Ry.

(Statements for the year ending June 30, 1896.)

We have obtained the statement of the earnings and balance sheet filed by these companies for the year ending June 30, 1896. They are as follows:

#### EARNINGS, EXPENSES AND CHARGES.

	Chic. Burl. & Q.	Missou. Pacific.
Miles operated	5,870	5,731
Passenger earnings	7,949,354	5,529,417
Freight earnings	10,788,198	15,116,641
Other earnings	889,960	2,963,113
Total gross	25,618,452	23,609,171
Maintenance of way & structure	5,544,944	9,167,083
Maintenance of equipment	2,857,300	1,839,593
Conducting transportation	5,508,193	8,304,465
General expenses	1,108,055	1,200,310
Total operating expenses	16,018,542	14,645,864
Net earnings	9,599,909	8,963,307
Dividends on stocks owned	1,254,513	983,291
Interest on bonds owned	952,937	804,906
Miscellaneous income	41,372	73,526
Total net income	11,818,733	10,552,061
Interest on current debt	6,679,306	6,598,134
Interest on current liabilities		14,870
Rentals paid	42,000	249,216
Taxes	1,282,041	1,331,002
Other deductions	649,449	705,700
Dividends	3,280,109	3,185,115
Total deductions	11,832,905	12,772,777
Deficit for year		1,520,716
Surplus	15,827	

#### BALANCE SHEET JUNE 30, 1896.

	Chic. Burl. & Q.	Missou. Pacific.
Assets—		
Cost of road and equipment	204,932,631	202,845,322
Stocks owned	25,378,312	21,730,630
Bonds owned	16,044,147	10,855,200
Other investments	2,414,638	2,452,200
Land owned	717,831	718,393
Cash	2,905,611	5,235,117
Bills receivable	1,839,318	1,670,495
Due from agents	16,755	11,111
Due from invent'ors and ind's.	1,665,102	1,639,817
Other assets	14,230	9,732
Materials, supplies, etc.	2,295,188	1,237,545
Sinking fund	9,035,227	9,229,750
Total assets	264,116,094	263,147,373
Liabilities—		
Capital stock	82,001,200	82,001,200
Funded debt	129,409,950	127,714,400
Loans and bills payable	500,000	1,703,171
Vouchers and pay-rolls	974,129	1,592,755
Wages and salaries	410,300	414,243
Net traffic balances	377,831	335,370
Dividends uncalled for	497	94
Coupons (including July 1)	1,703,190	1,653,068
Miscellaneous	78,443	37,923
Sinking funds	15,289,229	14,512,138
Renewal fund	9,000,000	9,000,000
Accrued interest due	1,575	74,500
Current accounts, balance	28,749	293,955
Other liabilities—sundries		88,704
Income account	9,308,878	9,278,490
Profit and loss	14,714,204	14,562,107
Total liabilities	264,116,094	263,147,373

The increase of \$1,695,500 in the bonded debt of the C. B. & Q. resulted from the following transactions: Sale of common 7s of 1873, \$2,352,000; sale of Iowa division bonds, \$986,000; total bonds issued, \$3,238,000; payment of bonds maturing, \$1,321,500; cancellation of Nebraska extension bonds for sinking fund, \$321,000; total bonds paid, \$1,542,500; balance, net increase, \$1,695,500.

On page 778 of the CHRONICLE for Oct. 31, in the course of an article on the bond-debt of the C. B. & Q., we gave a list of the securities held in the treasury of the company on June 30, 1895. We now have at hand a similar statement for June 30, 1896. Among stocks the only changes which the latter report shows is a decrease in the Chicago Burlington & Northern stock held from \$12,079,300 to \$9,840,000. Among bonds the only changes are embraced in the following:

	1896.	1895.
Bonds Owned—		
Burlington & Northwestern	\$229,981	\$229,000
Burlington & Western	610,650	571,201
Chicago Burlington & Kansas City, note	8 000	820,000
Chicago Burlington & Northern	1,517,000	1,545,500
Hannibal & St. Joseph	50,000	50,000
H. Weston & Shenandoah		1,342,000
Kan. City St. Joseph & Council Bluffs, note	520,000	480,000
St. Louis Keokuk & N.W.	15,533,800	10,150,000
C. B. & Q.	100,400	96,200
Burl. & Mo. River in Neb.	92,800	893,200
Republican Valley	70,600	70,600
Turkey Valley	110,000	118,083
Wadaway Valley	8,600	93,000
Quincy Alton & St. Louis	839,000	41,000
K. C. & N. W. RR.	617	
Total	\$21,536,858	\$16,993,784
Income	\$907,487	\$780,756
Valuation	\$15,225,357	\$16,090,200
—V. 63, p. 560, 793.		

### Third Avenue, New York (Cable)

(Report for the year ending October 31, 1896.)

At the annual meeting Wednesday the following directors were elected: Henry Hart, S. S. Riker, Robert W. Tailer, John E. Parsons, Edward Lauterbach, Albert J. Elias, Abraham Ayres, William H. Webb, Emanuel Lehman, Samuel Townsend, Charles Remsen, Henry Lien and David E. Andrews. All had served before except Mr. Andrews, who succeeds Robert G. Remsen.

#### EARNINGS, EXPENSES AND CHARGES.

	1896.	1895.	1894.	1893.
Gross earnings	2,616,161	2,583,011	2,007,904	1,653,539
Operating expenses	1,407,417	1,584,469	1,070,965	1,188,235
Net earnings	1,208,744	1,054,542	936,939	465,304
Other income	66,953	67,052	26,633	92,303
Total	1,269,697	1,121,594	963,572	557,607
Taxes and interest	367,463	330,590	323,467	248,539
Net income	902,234	791,004	635,005	309,068
Dividends	800,000	559,000	560,000	240,000
Surplus	12,234	232,004	75,005	69,068

#### BALANCE SHEET OCTOBER 31, 1896.

Assets.		Liabilities.	
Cost of road.....	\$8,402,877	Capital stock paid in.....	\$9,682,684
Cost of equipment.....	2,242,249	Funded debt.....	5,000,000
Cost of real estate.....	3,787,483	Loans.....	1,475,000
Kings-brook road depon.....	200,000	Bonds and mortg.....	106,000
42d St., Manbat. & St. N. Av. RR. & B'ds.....	1,491,287	Surplus.....	336,023
Cash.....	15,060		
	408,812		
Total.....	\$16,599,708	Total.....	\$16,599,708

### Vermont Valley RR. of 1871 and Sullivan County RR.

(Report for the year ending June 30, 1896.)

President James H. Williams says as to the Vermont Valley RR.:

It is gratifying to report that the gross income has increased \$19,377. Two locomotives and three passenger cars have been added to the equipment during the year, replacing old ones broken up. The operating expense of the year also includes 1,062 tons of steel rail and 12,701 ties, and shows an increase of \$18,697 as compared with the previous year. The usual dividend of 5 per cent has been paid, leaving a balance of \$703, which has been credited to profit and loss. Your equipment June 30, 1896, consisted of 4 locomotives, 4 passenger cars, 1 baggage car, 16 freight cars, 3 caboose cars, 1 tool car, 1 derrick car and 1 snow plow. By vote of the stockholders passed at the last annual meeting held June 19, 1895, the date of the next annual meeting was fixed for the 14th of October, 1896, and thereafter on the first Wednesday in October of each year.

The rate per ton per mile was .948 cents, against 1.031 in 1894-95, the tons carried numbered 562,532, against 445,333. Rate per passenger per mile 2.43 cents.

	Vermont Val. RR.	Sullivan Co. RR.
	1895-96.	1894-95.
Year ending June 30		
Passenger, exp. and mail	\$7,110	\$1,623
Freight	126,693	94,649
Real, dividends, &c	41,701	41,198
Total earnings	255,504	236,126
Operating expenses	147,751	129,143
Net earnings	107,753	106,983
Taxes paid	5,050	4,555
Interest on bonds	40,000	40,000
Track rentals	2,000	2,000
Dividends	60,000	60,000
Total	107,050	106,555
Balance	sur. 703	sur. 624

#### BALANCE SHEET VERMONT VALLEY RR. JUNE 30, 1896.

<i>Assets.</i>		<i>Liabilities.</i>	
Construction .....	\$921,508	Capital stock .....	\$1,000,000
Equipment .....	96,080	1st mortgage bonds .....	850,000
Sullivan Co. RR. stock .....	800,000	Dividend payable July 1 .....	30,000
Bost. & Maine RR. ....	30,597	Profit and loss .....	99,336
Sullivan Co. RR. ....	21,151		
Total assets .....	<b>\$1,929,336</b>	Total liabilities .....	<b>\$1,929,336</b>

#### BALANCE SHEET SULLIVAN COUNTY RR. JUNE 30, 1896.

Assets—		Liabilities—	
Construction.....	\$888,035	Capital stock.....	\$500,000
Equipment.....	98,175	First mortgage bonds.....	357,000
Mt. Brook Bridge.....	11,639	Vermont Valley RR.....	21,151
Boston & Maine RR.....	14,724	Int. acc. used, not due.....	3,570
		Profit and loss.....	130,922
Total.....	\$1,012,643	Total.....	\$1,012,643

## Evansville &amp; Indianapolis Railroad

(Report for the year ending June 30, 1896.)

The report of the Evansville & Terre Haute RR., portions of which were published in the CHRONICLE recently, says regarding the Evansville & Indianapolis:

"The agricultural resources along this line develop slowly. The supply of coal tributary to it is practically inexhaustible and ultimately business conditions should justify large developments. The physical condition of the property has been maintained fully up to requirements. Gross earnings have increased 4.90 per cent. Operating expenses have increased by charging to operation \$10,704 that has heretofore been included as a fixed charge."

**Maintenance.**—The report says: One mile of 53-pound steel rail has been laid. One mile of track has been ballasted with cinders. 58,898 cross ties and 19 ts of switch ties have been put in track, practically 12 per cent of the total number. 387,311 feet of timber have been used in maintaining wooden structures. Buildings and stock pens have been maintained in uniformly good condition. Three miles of new fence have been built. 351 feet of wooden trestle have been filled and iron culvert pipe placed in service. New side tracks have been constructed to industries at Terre Haute, Ellettsville, Somerville, Clay City and Elmore, aggregating 4,083 feet.

**Earnings.**—Earnings, expenses, etc., have been as follows:

	1896.	1895.	1894.
Years ending June 30—			
Gross earnings.....	307,223	293,217	310,830
Operating expenses.....	216,991	200,788	248,345
Net earnings.....	90,537	92,429	102,535
Other income.....	174	363	7,738
Total net income.....	90,711	92,792	110,273
Charges—			
Interest.....	152,510	152,510	152,510
Taxes.....	20,328	19,616	27,787
Rentals.....	3,000	13,705	13,516
Total.....	175,838	185,831	193,813
Balance, deficit.....	85,127	93,039	83,540

## GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—	Liabilities—
Construction.....\$4,190,576	Capital stock.....\$2,000,000
Material on hand.....4,767	Funded debt.....2,500,000
Cash on hand.....68,056	Debtenture bonds.....2,484
Uncollected earnings.....19,358	Interest accrued.....74,557
Income acct., deft.....323,786	Pay-rolls, vouchers, etc.....29,195
Total.....\$4,606,243	Total.....\$4,606,243

## Chicago Junction Railways &amp; Union Stock Yards Co.

(Report for fiscal year ending June 30, 1896.)

The report of President Chauncey M. Depew says in brief: **General Results.**—The period covered by this report has been marked by extraordinary financial disturbances and business depression in all channels of trade. It is therefore extremely satisfactory to be able to report that the property has maintained its gross and net income of previous years.

The following is a comparative statement of live stock and car receipts at the Chicago yards for the last four years ending respectively June 30.

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1896.....	2,733,236	161,513	7,627,763	3,592,893	113,266	281,164
1895.....	2,663,771	182,812	7,814,612	3,149,476	111,613	271,644
1894.....	3,082,896	200,761	7,094,273	3,117,267	81,742	290,985
1893.....	3,460,717	211,103	6,222,601	2,513,368	92,648	284,476

Although these figures show a small decrease compared with the previous year in the receipts of calves and hogs, the loss is more than offset by the increase in other classes of stock and in the cars handled and income received.

The following is a comparative statement of the earnings of the Chicago Company for the last four years, viz.:

Year end, June 30—	1896.	1895.	1894.	1893.
Gross earnings.....	\$3,442,264	\$3,354,560	\$2,917,368	\$2,784,861
Net earnings.....	2,080,433	2,103,147	1,790,749	1,721,962

The gross earnings for the year show an increase, but the expenses have been unusually large, principally owing to heavy repairs, and the result has been a slight decrease in the net.

**Improvements.**—The extensive improvements at the Chicago yards are now nearly completed, and the cost thereof will be approximately \$450,000. They are of a most substantial character, practically doubling the company's capacity for handling this class of stock. They include: (1) the erection of double deck pens, (2) the re-locating and laying of a much more extensive track system, (3) the construction of a long viaduct at Halsted Street for street railway and other traffic over the rails leading into the yards, and (4) the building of covered passages connecting the new buildings with the old parts of the yards and with the factories of the packers.

The shareholders can judge of the magnitude of these improvements from the statement that the new buildings and tracks cover 49 acres of the Chicago Company's land. The main building is about three-quarters of a mile in length. The pens previously filling this space had 250 unloading chutes. The new buildings have 500 such chutes. The unloading chutes and pens, together with the railroad tracks, are now so commodious and accessible that there is practically no delay whatever to the railroads and shippers.

The viaduct at Halsted Street bridges, perhaps, the busiest part of the track system, sixteen railroad tracks in constant use having been crossed at grade. The Chicago City Railway Company contributed a portion of the cost of this viaduct. The saving in wages of flagmen and damage to persons will

within a very few years reimburse us for this expenditure. Besides, the cost of running trains of stock into and out of the yards has been substantially reduced.

**Important Decision.**—For some years residents along the route and the municipal authorities have been contesting the right of the Chicago Company to maintain its tracks connecting the yards with the Eastern railroads. We are now glad to be able to report that the Supreme Court of Illinois, the highest court of that State, on the 10th instant affirmed the judgment given by the lower Court in August, 1895, and thus finally established the title of the Chicago Company and its right to maintain and operate these tracks. This decision disposes of a question of large importance.

**Statistics.**—The income account for three years and the balance sheet June 30, 1896, show the following:

	1895-96.	1894-95.	1893-94.	1892-93.
Income Account—				
Bal. from previous year.....	23,620	79,894	21,435	210,638
Div. from U. S. Y. & T. Co. 1,693,159	1,692,409	1,724,412	1,624,577	
Interest.....	8,350	7,685	8,593	6,700
Total.....	1,725,129	1,780,389	1,754,540	1,841,915
General expenses, etc.....	70,932	115,713	120,921	113,232
Interest.....	637,850	641,025	644,025	796,582
Dividends.....	910,000	910,000	910,000	910,000
Miscellaneous.....	90,000	90,000		
Total.....	1,708,782	1,756,768	1,674,946	1,820,081
Surplus.....	16,347	23,620	79,894	21,834

## BALANCE SHEET JUNE 30, 1896.

Capital and Liabilities.	Assets.
Preferred stock.....\$1,500,000	130,243 shares of Union Stock Yard & Transit Co.....\$22,672,494
Common stock.....6,500,000	By investment acct.....3,014,940
Collateral trust.....10,000,000	Income bonds for sinking fund.....4,750
Non-cum. inc. bonds.....2,741,000	Equipment trust lease w. frants.....103,000
To dividends unpaid.....170	By cash at banks.....(incl. amounts for coupons and divs.)..818,312
To accrued interest.....320,125	
To surplus acct. unt.....178,353	
To dividends payable July 1, '96.....	
Prof. stock 1 1/2 p.c.....97,500	
Com. stock 4 p.c.....260,000	
To income and expenditure account.....16,348	
Total.....\$26,613,496	Total.....\$26,613,496

—V. 63, p. 458.

## Binghamton Railroad.

(Statement for Five Years Ending September 30.)

	1896.	1895.	1894.	1893.	1892.
Receipts.....	141,339	126,454	115,911	93,929	59,957
Operating expenses.....	79,013	74,556	66,900	53,484	35,887
Total.....	62,326	52,898	49,011	40,445	24,070
Taxes.....	3,185	3,267	2,951	1,517	1,637
Net earn. from oper.....	59,041	49,131	46,060	38,928	22,432
Perc. of op. ex. to rec.....	56 p.c.	59 p.c.	57 p.c.	57 p.c.	60 p.c.

## BALANCE SHEET OCTOBER 1, 1896.

Assets—	Liabilities—
Cost of road and equip.....\$1,200,850	Capital stock.....\$395,170
Supplies on hand.....1,988	Funded debt.....672,000
Open accounts.....30,678	Bills payable.....76,273
	Accrued interest.....5,900
	Open accounts.....21,133
	Surplus.....63,640
Total.....\$1,233,516	Total.....\$1,233,516

—V. 62, p. 360.

## Denver Consolidated Tramway Company.

(For the year ending June 30, 1896.)

The tabular statement of earnings and balance sheet was in the CHRONICLE of Aug. 29, page 356.

President Rodney Curtis in his report says:

**Year's Operations.**—There was an increase during the year of \$19,295 in gross earnings and in net earnings of \$5,829. The company paid in July, 1895, a dividend of \$15,000, being one half of one per cent upon its capital stock. Its property has been kept in good repair and is in good condition to handle the large travel attendant upon the conventions which are to be held in Denver during September, October and November of 1896. In all cases where new work has been done during the year in the thickly-settled portions of the city, heavy steel (seventy-two-pound) T rails have been used making a very substantial roadway.

**Collateral Trust Notes.**—On June 30, 1895, the company owed a floating debt in bills payable amounting to \$316,950. To provide for this the company, on Oct. 1, 1895, issued \$326,000 of 6 per cent trust notes and hypothecated with the International Trust Company of Denver as collateral \$326,000 of its 5 per cent consols, \$326,000 of its full paid capital stock and \$302,000 of the capital stock of the Denver Realty Company. Of these trust notes, \$161,000 were sold and the proceeds applied to the payment of the short-time notes then outstanding. When the remainder are sold, practically all the company's floating debt will have been funded for five years from Oct. 1, 1895.

**General Remarks.**—The company has maintained upon all of its lines a frequent car service. It is my belief that the city of Denver is better provided in this respect than any other city of its population. A considerable saving could be made by cutting down this car service, but I still doubt the propriety of doing so, as stated in my last annual report.

The company has been liberal in the issue of transfers from line to line. I believe this policy should be maintained. It can be done with great saving to the company by the comple-

tion of its proposed loop through block 74, and the establishment of a transfer station at that point. It is hoped that this loop and station can be completed during the current year.—V. 63, p. 356.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.**—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing since the publication of the last issues of the **INVESTORS' and STREET RAILWAY SUPPLEMENTS** may be readily found by means of the following index. This index does not include matter in to-day's **CHRONICLE**.

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**Albany & Susquehanna RR.**—*Quarterly*—Earnings for the quarter ending September 30 have been reported as follows:

3 months	Gross	Net	Interest,	Balance,
end. Sept. 30—	earnings.	earnings.	taxes, etc.	surplus.
1896.....	\$1,071,690	\$464,437	\$28,884	\$165,553
1895.....	1,046,943	452,619	296,237	186,412

V. 63, p. 355.

**Atchison Topeka & Santa Fe Ry.**—*Kansas Receivership.*—At Oskaloosa, Kan., Nov. 11, H. G. Neeley, Deputy United States Marshal, served the necessary papers from the Federal Court on Charles F. Johnson, who was appointed by Judge Meyers of the District Court receiver of the Santa Fe Railway, restraining him from interfering in any way with the affairs of the railway system, pending a hearing of the motion to annul the appointment.

It is reported that the statute upon which the Atchison receivership proceedings were based was not legally enacted, and is therefore void. It is probable that the defense in the suit will not be on this ground, however, but on the contention that the act was never intended to apply to railroad companies, and that the Atchison Company cannot be subjected to its operation, and that the whole proceeding is in violation of constitutional rights. The Kansas State authorities are reported as regretting the action taken in the local court because of the injury done to the reputation of the State.—V. 63, p. 837.

**Atlantic Short Line.**—*Sale Set for Nov. 17.*—The sale is now set for Nov. 17, no upset price being named.—V. 63 p. 75.

**Baltimore & Ohio R.**—*Listing of Certificates of Deposit for Gold 5s of 1925.*—The Governing Committee of the Stock Exchange has listed \$5,044,000 certificates of deposit issued by Speyer & Co. for the 5 per cent gold bonds of 1925. The Committee on Stock List is empowered to add additional certificates to the list from time to time as officially notified that they have been issued.—V. 63, p. 793.

**Boston & Maine.**—*Quarterly.*—Earnings for the quarter ending September 30 have been reported as follows. Net earnings in 1896 are shown after deducting \$150,000 for equipment and \$53,703 for air brakes, etc.

3 mos. end.	Gross	Net	Other	Interest,	Balance,
Sept. 30—	earnings.	earnings.	income.	taxes, etc.	surplus.
1896.....	\$5,249	\$1,795,560	\$1,075,570	\$12,754	\$610,346
1895.....	5,973,022	2,111,908	146,137	1,291,605	963,338

—V. 63, p. 552.

**Boston Revere Beach & Lynn RR.**—*\$1,000,000 New Bonds.*—At the annual meeting Nov. 10 a vote was taken on a proposed issue of \$1,000,000 bonds.—V. 63, p. 716.

**Brooklyn Wharf and Warehouse.**—*Railroad Contracts.*—*Grain Business.*—As to the story in the daily press that his company had succeeded in making contracts with only one railroad company (the Lehigh Valley RR. Co.) for the transfer of freight cars to the wharves of the Brooklyn Wharf & Warehouse Co., and that the latter was seeking to control the grain elevators of the port, President McIntyre says:

"The whole story is entirely unfounded. The opening of our system of wharf railroads and floating bridges by which the grain is here can be brought to Brooklyn elevators with only one handling will mean a saving of one-half to three quarters of a cent per bushel. The statement that we have succeeded in making an arrangement with only one railroad by which cars can be transferred to our wharf railroad is entirely false. We have made positive contracts with five of the principal trunk lines that center at New York and the contracts have been signed by both parties to the agreement and are, accordingly, in operation now. Negotiations are also pending with a great deal of the other roads and I am confident that in a short time we will have eight of the principal trunk systems in our system, with freight stations along our water front property."

President McIntyre, it is reported, has an option on the majority of the \$2,200,000 stock of the International Elevating

Company, which company controls nineteen floating elevators with a total capacity of 113,000 bushels an hour.

The section of the wharf railroad system now in operation extends from Fulton Ferry to South Ferry, the transfer floating bridge being at Montague Street. A large number of cars are already using the tracks at this point.

The "Brooklyn Eagle" says:

The second section of the wharf railroad, with the floating transfer bridge at the foot of Baltic Street, will be opened in a few weeks, and before the end of the year the tracks will be extended to the Erie and Atlantic Basins and the entire East River water front controlled by the Warehouse Company will be covered with a double system of tracks, over three miles long, and more than a dozen stations for the receipt and delivery of freight to and from all sections of the company will be established.—V. 63, p. 701.

**Brooklyn Union Gas—Annual Meeting—Directors Elected.**—At the first annual meeting on Tuesday it was stated that the company had earned 6 per cent on the capital stock of \$30,000,000 and carried forward a satisfactory surplus. The directors elected were Wm. Rockefeller, Henry H. Rogers, John G. Moore, James Jourdan, David G. Leggett, Henry W. Cannon and Elverson R. Chapman.—V. 63, p. 837.

**Buffalo (Street) Ry.**—*Quarterly*—Earnings for the quarter ending September 30 have been reported as follows:

3 months	Gross	Net	Other	Interest,	Balance,
end. Sept. 30.	earnings.	earnings.	income.	taxes, etc.	surplus.
1896.....	\$350,728	\$178,552	\$6,034	\$104,427	\$90,159
1895.....	345,038	183,961	5,988	103,138	84,811

Loans and bills payable September 30, 1896, \$357,064, against \$550,066 in 1895.—V. 63, p. 267.

**Canada Atlantic Ry.**—*Earnings.*—Results of operations for the late fiscal year compare as follows:

Years end. June 30.	Gross	Oper. expenses.	Net.
1896.....	\$612,963	\$438,653	\$174,360
1895.....	583,778	405,674	178,104
1894.....	586,171	401,126	185,048

—V. 59, p. 696.

**Central Crosstown RR. (New York City.)**—*Quarterly.*—Earnings for the quarter ending September 30 have been reported as follows:

3 months	Gross	Net	Other	Interest,	Balance,
end. Sept. 30—	earnings.	earnings.	income.	taxes, etc.	surplus.
1-96.....	\$135,404	\$31,362	\$1,168	\$25,842	\$6,646
1895.....	128,777	32,960	1,106	25,645	8,321

—V. 63, p. 268.

**Central of Georgia Ry.**—*Directors Elected.*—The board of directors as elected at the meeting in Savannah this week to succeed the temporary board previously in office, consists of the following: H. M. Comer, of Savannah; John M. Egan, of Savannah; E. P. Howell, of Atlanta; U. B. Harrold, of Americus; G. M. Williams, Columbus; J. F. Hanson and S. R. Jacques, Macon; Patrick Walsh, Augusta; G. J. Mill, Joseph Hull and A. Vetsburg, Savannah; G. G. Haven and Charles Steel, New York. A resolution was passed providing that application for an amendment allowing fifteen directors be made to the Secretary of State, and as soon as that is done the two other directors will be chosen by the board. One of them, it is said, will be President Samuel Spencer, of the Southern Railway, and the other a Southern man. Mr. John M. Egan, a well-known railroad man of the Northwest, was elected Vice-President.—V. 63, p. 601.

**Chicago Burlington & Northern RR.**—*Bonds to be Paid.*—The debenture 6 per cent bonds maturing Dec. 1, 1896, will be paid on and after that date on presentation at the office of the company in Boston.

**Chicago Rock Island & Pacific RR.**—*Correction as to Dividend.*—In consequence of a purely typographical error the last issue of the **INVESTORS' SUPPLEMENT** gives the November dividend of this company as 1½ per cent. The correct amount is ½ of one per cent.—V. 62, p. 1042.

**Cincinnati & Maskingum Valley Ry.**—*Coupon Payment.*—Coupon No. 35, for six months' interest due July 1, 1895, upon the first mortgage bonds of this company, was paid at the banking house of Winslow, Lanier & Co., No. 17 Nassau Street, New York City, Nov. 10.—V. 62, p. 906.

**Columbus (O.) Street Ry.**—*Bonds to be Redeemed.*—The outstanding second mortgage bonds of the Columbus Consolidated Street Railroad Company will be redeemed at the Hayden National Bank, Columbus, Ohio, any time after Nov. 30, 1896, as provided in the bonds. Interest on said bonds will cease Nov. 30, 1896.—V. 62, p. 229.

**Consolidated Gas Co. (N. Y.)**—*Possibility of Stock Dividend.*—The "Wall Street Journal" says: "It is stated on what has been good authority that this company will, at a meeting the latter part of this month, declare a stock dividend of 10 per cent by issuing the \$3,649,940 stock reserved in the treasury at the time of the consolidation for working capital, etc. The outstanding stock of the company is \$33,430,060."

**Crystal River RR.**—*Sold by Sheriff.*—This little road was sold recently by Sheriff Strawbridge on a judgment to Orman & Crook, judgment creditors.

**Delaware Lackawanna & Western RR.**—*Quarterly.*—Earnings of the D. L. & W. leased lines in New York State for the quarter ending September 30 have been reported as follows:

3 months	Gross	Net	Interest,	Balance,
end. Sept. 30—	earnings.	earnings.	taxes, etc.	surplus.
1896.....	\$2,461,715	\$1,303,364	\$620,749	\$682,655
1895.....	2,505,010	1,411,260	620,749	790,511

—V. 63, p. 268.

**Des Moines & Kansas City Ry.**—*Keokuk & Western RR.*—*Change of Gauge.*—The Des Moines & Kansas City road

was changed from 36-inch gauge to standard gauge on Nov. 1 for a distance of 73 miles. Through service between Keokuk and Des Moines over the Keokuk & Western, which controls the D. M. & K. C., was put on Nov. 2. The business of the road was interrupted on but 13 miles for one week day only. Vice President and General Manager A. C. Goodrich says that the 40 miles of the line between Van Wert, Ia., and Cainesville, Mo., will probably be changed to standard gauge in 1897, with possible extensions.—V. 63, p. 680.

**Des Moines Water Power & Electric—Foreclosure Sale.**—This property is advertised for sale November 24 under decree of foreclosure.

**Detroit Lansing & Northern RR.—Detroit Grand Rapids & Western RR.—Sold in Foreclosure.**—The property and franchises of the Detroit Lansing & Northern RR. and Grand Rapids & Western RR. were sold under foreclosure on Nov. 10 to the reorganization committee for \$100,000 and \$50,000 respectively. The new company into which the properties of these old companies will be consolidated is the Detroit Grand Rapids & Western, and it will issue its securities in exchange for the old securities, as shown on pages 54 and 56 of the INVESTORS' SUPPLEMENT (under heading Detroit Lansing & Northern) and as more fully stated in the CHRONICLE of Feb. 15, 1896, page 319. Over 97 per cent of the securities have assented.—V. 63, p. 794.

**Great Salt Lake & Hot Springs Ry.—Salt Lake & Ogden Ry.—Sold in Foreclosure.**—The Great Salt Lake & Hot Springs Ry., extending from Salt Lake to Farmington, has been sold under foreclosure for \$70,000 and turned over to the Salt Lake & Ogden Railway Company, the reorganized company, of which C. K. Bannister, of Ogden, is President; Simon Bamberger, Vice President and Manager, and Ed W. Duncan, Treasurer. The intention is said to be to extend the road and to equip it for electric operation with power from the Ogden power dam as soon as that project is completed.

**Gulf Beaumont & Kansas City Ry.—Extension, Earnings, Etc.**—This railway company, organized in 1893, has constructed a road from Beaumont, Texas, north through the pineries. Since June, 1895, it has had in operation main line and branches, 65 miles. From Mr. J. C. Chew, the company's fiscal agent, 37 Broad Street, we learn that an extension of 25 miles, to the stone quarries, is in contemplation. The capitalization at present consists of: Stock, \$500,000; first mortgage 6 per cent bonds issued at rate of \$10,000 per mile, 1893-1913; \$630,000 bonds. Earnings are reported as follows for the year ending June 30, 1896:

Year.	Gross.	Net.	Other inc.	Int., etc.	Bal., sur.
1895-96.....	\$53,613	\$45,208	\$3,550	\$10,445	\$3,310

For the four months ending Oct. 31, 1896, gross earnings were \$37,656, against \$28,449 in 1895, an increase of \$9,207.

**Helena Consolidated Water Co.—Reorganization Notice.**—"Considerably more than a majority of the first mortgage bonds" having been deposited with the Old Colony Trust Company under the preliminary agreement dated August 1, 1896, the said agreement has been declared operative. On deposits made after Nov. 20th, 1896, the payment of a penalty of \$20 per bond will be required. The reorganization committee consists of: A. B. Turner, of A. B. Turner & Brother, bankers; C. S. Tuckerman, Vice-President and Treasurer of Old Colony Trust Co., and C. A. Lamb, of Nat. Tube Works Company.

**Jacksonville & St. Louis Ry.—Jacksonville Louisville & St. Louis RR.—Property Transferred.**—At Springfield, Ill., Nov. 11, a deed was filed transferring the Jacksonville Louisville & St. Louis Railroad to the Jacksonville & Louisville Railway, the new company organized per plan in the CHRONICLE of July 4, 1896, page 80. The Jacksonville & St. Louis Ry. also filed its new mortgages to the Pennsylvania Company for Insurance on Lives & Granting Annuities, of Philadelphia, Pa., as trustee.—V. 63, p. 30.

**Little Rock & Memphis Ry.—Sale Postponed to March 17.**—The foreclosure sale advertised for Nov. 10 was postponed to March 17, 1897. It is reported that the Texas Midland is a possible purchaser of the road.—V. 63, p. 909.

**Louisville New Albany & Chicago Ry.—Change in Reorganization Plan.**—An agreement has been reached between the Olcott reorganization committee and the dissenting bondholders, whereby the plan has been modified to the extent that the rate of interest on the proposed new bonds is advanced to 6 per cent in respect of \$4,700,000, which are to be given bond for bond in exchange for the consols, thus securing them the same rate of interest as at present. This change does away with the 25 per cent preferred stock which was to have been given for the concession in interest. For the accrued interest to July, 1897, there is given \$37 50 in preferred stock and \$37 50 in cash.—V. 63, p. 754.

**Mexican National RR.—Listing in London of Certificates for Securities Deposited.**—There have been listed on the London Stock Exchange by the Mexican National Railway Company, Limited, £2,016,250 "A" certificates and £1,567,000 "B" certificates, representing second mortgage A and B bonds of the Mexican National RR., which have been deposited under the plan given in CHRONICLE of June 20, 1896, page 1139. The total issue of A bonds was \$12,265,000 and of B bonds the same, so that in the aggregate about two-thirds of them have been deposited. Holders desiring to participate in the readjustment can now deposit their bonds for that purpose with J. A. Horsey & Son, American agents for London Committee, 17 and 19 William Street, New York City.

**Opposition to Plan.**—Parties opposed to the readjustment furnish the following:

There is no reorganization. The title Mexican National Railway Co., Limited, is deceptive, as the company is not in any sense a "railway" company but is merely a *depository*.

The old railroad bondholders depositing pay an assessment, and also the expenses, salaries, taxes, etc., of the new company, whose only revenue is what the railroad company may pay. The bondholders now get all the railroad pays.

The right to the earnings for those who do not come in remains the same as now. The new company, however, proposes that the "A" bondholders who come in shall give up one-half of their present accumulations, shall forego any accumulations hereafter and shall receive only 5 per cent non-cumulative instead of 6 per cent cumulative as now. The English bondholders pay \$1 assessment, equivalent to say \$1 85 per \$100; the Americans pay \$5 plus \$1 50 on "As" and \$1 20 on "Bs," say average \$6 35 per \$1,000.

The prior lien 6 per cent bonds which the new company proposes shall be replaced by 4 1/2 per cent bonds cannot be called in except for cancellation; immediately on such cancellation the As and Bs step into their place, so it is not possible to redeem the prior liens and keep them alive, nor to substitute another first mortgage for them. And in any event to do so would require the vote of the stock and income bonds controlled by the Construction Company.

The \$4,554,300 Mexican Government bonds which the "committee" say they are taking legal measures to sell, are the absolute property of the Mexican National Construction Co. merely pledged as security for the first mortgage (prior lien) bonds, and cannot be sold except in case of default on the prior railroad bonds, which has not occurred and is not likely to occur.—V. 63, p. 519.

**Mexican Ry.—Six Months' Statement.**—For the six months ended June 30, 1896, this company shows gross earnings of \$302,874, against \$325,763 for 1894-95. The sum remaining after the payment of the interest on the debt-stock is \$8,803. This, with the cash balance carried forward, makes \$9,646 available for the dividend for the half-year on the first preference stock at the rate of 3/4 per cent per annum, leaving \$69 to be carried forward. The Mexican Government has handed to the company 5 per cent internal bonds, issued in accordance with the Mexican law of September, 1894, for \$279,100, being the amount ascertained to be due on that date.

**Middle Tennessee & Alabama RR.—Change of Control.**—Joseph Dickson, of St. Louis, having, as it is reported, acquired all of the first mortgage bonds and a majority of the second mortgage bonds of this road, has been elected President of the company.—V. 63, p. 459.

**New Orleans & Southern RR.—Louisiana Southern Ry.—Foreclosure.**—The New Orleans & Southern RR. was sold in foreclosure Oct. 26 for \$51,500 to P. Campbell, representing an English syndicate, which it is said proposes putting the property in first-class condition. The name of the new company, as already announced, will be the Louisiana Southern Ry.—V. 63, p. 754.

**New York & Canada RR.—Quarterly.**—Earnings for the quarter ending September 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$24,431	\$12,136	\$9,294	\$3,081
1895.....	279,377	103,332	77,226	26,106

—V. 63, p. 355.

**New York Chicago & St. Louis RR.—Quarterly.**—Earnings for the quarter and the nine months ending September 30 have been reported as follows:

3 mos. end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus, or def.
1896.....	\$1,446,005	\$315,159	\$1,117	\$297,491	sur. \$13,785
1895.....	1,576,067	393,860	1,424	255,443	sur. 114,841
9 months—					
1896-97.....	\$4,111,519	\$757,938	\$7,791	\$348,562	def. 122,833
1894-95.....	4,496,964	926,418	5,108	859,645	sur. 71,949

—V. 63, p. 268.

**New York New Haven & Hartford RR.—Quarterly.**—Earnings for the quarter ending September 30 have been:

3 mos. end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Bal. for dividends.
1896.....	\$7,892,931	\$2,321,420	\$110,925	\$1,563,670	\$1,368,775
1895.....	8,322,255	3,298,302	63,545	1,573,334	1,788,513

—V. 63, p. 602.

**New York Ontario & Western Ry.—Quarterly.**—Earnings for the quarter ending September 30 have been reported as follows:

3 mos. end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$1,135,226	\$435,040	\$20,752	\$240,546	\$215,196
1895.....	1,038,931	382,117	18,810	231,452	169,505

Loans and bills payable September 30, 1896, \$483,833, against \$220,000 in 1895.—V. 63, p. 498, 510.

**New York & Queens County Ry.—Quarterly.**—This company is a consolidation of the street railways of Long Island City, etc., and was incorporated June 26, 1896. Earnings for the quarter ending September 30, with balance sheet, have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1896.....	\$134,997	\$52,709	\$12,168	\$4,242	\$10,633

[GENERAL BALANCE SHEET SEPTEMBER 30, 1896.]

Assets—	Liabilities—
Cost of road, etc. .... \$5,849,303	Capital stock ..... \$2,000,000
Supplies on hand ..... 6,226	N. Y. & Q. C. bonds ..... 2,000,000
Open accounts ..... 120,269	Bonds of acquired companies ..... 1,700,000
Cash ..... 23,557	Loans & bills payable ..... 213,103
	Interest due & accrued ..... 25,833
	Open accts., etc. .... 135,785
	Real estate mtes. .... 14,000
	Profit & loss surplus ..... 10,634
Total ..... \$6,099,355	Total ..... \$6,099,355

—V. 63, p. 402.

**Norfolk & Western Ry.—Sale to Perfect Title in New Company.**—At Portsmouth, Ohio, the Scioto Valley division was sold this week to the reorganization committee for \$110,000.

the purchasers assuming the first mortgage of \$5,000,000. This sale was merely for the purpose of perfecting the title of the road with the new company—the Norfolk & Western Ry.—V. 63, p. 794.

**Northern Pacific Ry.—New Securities on Unlisted Department of Stock Exchange.**—The Governing Committee of the New York Stock Exchange has admitted to dealings in the unlisted department the securities of the new company; "deliverable when issued." The committee has also adopted a resolution to the effect that hereafter dealings in the new securities of companies in process of reorganization, "deliverable when issued," shall be permitted in the unlisted department of the Exchange whenever it shall appear to the authorities of the Exchange that a reorganization has progressed to a point where its success is assured.—V. 63, p. 835.

**Ogdensburg & Lake Champlain.—Opposition to Parsons Committee Withdrawn.**—Wm. T. Hart, Chairman of the Hart Committee, has issued the following circular to the holders of the trust receipts of the International Trust Company of Boston:

"We have reviewed the situation fully and are satisfied that the Parsons Committee represent simply the first mortgage 6 per cent bonds and that they are earnestly at work to secure the best interests of the holders of said bonds. We, as a committee, recommend your turning over your bonds at once to the Central Trust Company of New York, or Old Colony Trust Company of Boston, in accordance with their request."

The Hart Committee controlled about \$350,000 bonds, which added to what the Parsons Committee hold will make about \$3,000,000 out of the total issue of \$3,500,000. The time for receiving deposits will close Nov. 18th.—V. 63, p. 794.

**Ohio Coal Roads.—Agreement to Restore Rates.**—The representatives of the Ohio Coal roads have been in conference in this city this week and as a result it is announced that an agreement was reached to restore rates. The question of percentages of output to be allowed the several roads has not yet been settled. A large local demand for coal is reported and a large business is in sight from the Northwest.

**Ohio Southern RR.—Sale Postponed.**—The sale of this road, advertised for Nov. 7, was postponed for two weeks at the request of the Central Trust Company.—V. 63, p. 598.

**Oregon Improvement Co.—Time Limit.**—The reorganization committee has fixed Dec. 15 as the limit within which securities may be deposited with the Manhattan Trust Company, New York, or the Old Colony Trust Company, Boston, without penalty. Notice is given that thereafter securities will be received only on the payment of a penalty equal to 1 per cent of the par value thereof.—V. 63, p. 715.

**Oregon Railroad & Navigation.—New Securities.**—Notice is given that the new securities will be issued on and after Nov. 23 to the holders of the certificates of deposit representing the old consols and collateral trust bonds and the old stock. [See advertisement in another column.] The new securities to be issued are common and preferred stock and 50-year 1 per cent consol. bonds. The authorized issue of the bonds is \$24,500,000, of which \$15,174,000 will be used for the retirement of the old consols and collateral trust bonds, \$5,390,000 will be reserved for retirement when due of the firsts of 1879, \$1,106,000 will be used for betterments, etc., and \$3,839,000 for the construction, if deemed advisable, of additional road to the mouth of the Columbia River, or elsewhere, at the rate of not more than \$20,000 per mile of constructed road.—V. 63, p. 692.

**Oregon Short Line & Utah Northern Ry.—Coupon Payment.**—On Nov. 13, 1896, the Union Trust Co., New York City, and the Treasurer in Boston, began paying the coupons due Aug. 1, 1896, from Oregon Short Line RR, first mortgage 6s, with interest (51 cents) thereon.—V. 63, p. 838.

**Pacific Mail.—Dividend Probable.**—Mr. C. P. Huntington informs the CHRONICLE that at the meeting of the directors next Wednesday he expects a dividend of 1 per cent will be declared. The company he says is entirely free from floating debt and with a sufficient surplus on hand to warrant such a dividend payment. This will be the first dividend the stock has received since 1887.—V. 63, p. 77.

**Philadelphia & Reading RR.—Equitable Interest Certificates now Payable at 105.**—The equitable interest certificates issued for interest of general mortgage 4 per cent bonds are being redeemed at 105 and accrued interest at the office of the Central Trust Co., 54 Wall Street, New York.

**Subway Loan.**—The city of Philadelphia on Nov. 17 will open bids for \$1,500,000 of the \$6,000,000 serial loan authorized by ordinance of City Councils in March, 1894. The advertisement regarding the loan says:

The proceeds of this loan will be applied to the payment for the work necessary to abolish grade crossings on Pennsylvania Avenue and Noble Street, on the line of the Philadelphia & Reading Railroad and the Philadelphia & Reading Terminal Railroad, in the City of Philadelphia, and work incident thereto and for all costs and damages arising therefrom.

This sale will include Series "G," "D," "E," "F" and "Q" for \$300,000 each. Series "G" being due and payable December 31, 1908, and one series each succeeding year thereafter until December 31, 1910. The loan bears interest at a rate not exceeding 4 per cent per annum, payable half-yearly on the first days of January and July, free from all taxes. The certificates will be issued in sums of \$100 or in multiples thereof, as the bidders may desire.

The receivers of the Philadelphia & Reading were authorized in June, 1894, to pay interest (and principal at maturity) of not exceeding \$3,000,000 of 3½ per cent bonds of the City of

Philadelphia, to abolish grade crossings. The amount payable by the company will be increased to this figure on completion of the subway.—V. 63, p. 888.

**Philadelphia & Reading RR.—National Co.—Reading Co.—Organization.**—At a special meeting of the National Co. at Philadelphia on the 6th inst. the capital stock was increased to \$40,000,000. The company has a Pennsylvania charter obtained in 1871. The act of the Legislature incorporating the company and conferring the powers contained in the charter is known as "An act to incorporate the Excelsior Enterprise Company, with power to purchase, improve, use and dispose of property to contractors and others and for other purposes."—V. 63, p. 888.

**Pittsburg Allegheny & Manchester Traction.—North Side Traction.—Lease Not Yet Consummated.**—At the meeting of the stockholders of the Pittsburg Allegheny & Manchester Traction Co. on Nov. 6, 50,000 out of the 60,000 shares, it is stated, were voted in favor of the lease, but out of consideration for certain minority stockholders who objected to its final action was deferred until Nov. 30. The expectation is that at that time the lease will be adopted. The Pittsburg "Dispatch" gives the following facts regarding the lease:

The proposition of the North Side Traction Company is to lease the franchises and property for a term of 999 years, possession to be taken on or before Jan. 10, 1897, at an annual rental of \$135,000. This is 4½ per cent interest on the \$3,000,000 capital stock, the first semi-annual installment to become due and payable Nov. 10, 1897. In addition the North Side Traction Co. agrees to pay all the outstanding bonds of the Manchester Traction Company and those of its leased lines when due, and as a consideration for making the lease to pay the Manchester on or before January 10, 1897, the sum of \$250,000 in cash. If the Northside company takes possession before Jan. 10, 1897, it will pay the Manchester \$150 per day for each day antedating that date. This will be in addition to the \$250,000 cash payment agreed upon.

President George B. Hill, in a circular, says that the directors believed the proposition a very favorable one.

The Northside Company will abandon the Pleasant Valley power house on Fagart Street and use the Manchester's big plant on Adams Street. The latter is large enough for the entire system. It also has river frontage for coal and two railroad sidings. The Northside Company expects to save \$192,000 annually in the operation of both roads.—V. 63, p. 794.

**Rensselaer & Saratoga RR.—Quarterly.—Earnings for the quarter ending September 30 have been reported as follows:**

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$721,841	\$321,349	\$303,100	\$15,249
1895.....	739,157	336,944	299,949	36,994

—V. 63, p. 355.

**Second Avenue RR. (N. Y. City).—Quarterly.—Earnings for the quarter ending September 30 were as follows:**

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$219,032	\$55,134	\$417	\$39,184	\$35,387
1895.....	275,921	88,253	625	39,617	49,261

—V. 63, p. 268.

**Southern New England Telephone.—\$1,000,000 New Stock.**

A stockholders' meeting, it is stated, will be held Nov. 17 to vote upon an increase of capital stock from \$2,000,000 to \$3,000,000. A portion of the new stock, it is said, is to be sold to stockholders at \$30 in the ratio of one to three of the 16,750 shares now outstanding, thus increasing the capital stock to \$2,233,300. The proceeds are to be applied in retiring convertible five per cent debentures and in extending the plant.—V. 63, p. 318.

**Sunny Side & Western RR.—Officers and Bonds.**—At Sunny Side, Ark., Nov. 10, the following officers were chosen: President, George S. Elzell, New York; Treasurer, Austin Corbin, Jr., New York; Secretary, W. F. Watkins, Sunny Side. A resolution was passed authorizing the issue of gold-bearing 5 per cent bonds to the extent of \$10,000 per mile for the construction of the road as chartered, Hamburg, fifty miles from Sunny Side, being the Western terminus.

**Syracuse Binghamton & New York RR.—Quarterly.—Earnings for the quarter ending September 30 have been reported as follows:**

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$248,000	\$121,435	\$5,672	\$48,405	\$81,702
1895.....	263,829	144,312	.....	44,905	99,407

—V. 63, p. 267.

**Union Pacific Ry.—Application Made to Pay July Coupon on Firsts.**—The receivers have applied for authority to pay the July coupon on the Union Pacific main line first mortgage bonds.—V. 63, p. 661.

**West End Street Railway.—Contest for Proxies for Annual Meeting.**—Under date of Nov. 11 a lengthy circular to the stockholders was issued signed by Messrs. Kidder, Peabody & Co. and J. P. Morgan & Co. Another circular has been issued by Messrs. Charles P. Bowditch and Charles C. Jackson. The point at issue is whether the West End shall be united with the Boston Elevated Railway, which would give rapid transit from the outlying districts to the heart of the city. Messrs. Bowditch and Jackson object to this policy.

Messrs. T. Jefferson Coolidge, Richard M. Saltonstall, Joseph E. Russell, Stephen M. Weld and Moses Williams have issued this statement:

In contradiction of the statement sent to stockholders of the West End Company, that proxies were asked for in the interest of the Boston Elevated Railway Company, and not in that of the West End Company, we have merely to say that when we agreed to serve on the West End Board of Directors no pledges of any kind were asked from us and no intimations of any policy were made to us. We are left entirely untrammelled, if elected, to do what we think for the interests of the West End Company, of which we are stockholders, none of us owning any interest whatever in the elevated company.—V. 63, p. 989.

## The Commercial Times.

## COMMERCIAL EPITOME

FRIDAY NIGHT, NOV. 13, 1896.

The excitement over the election has subsided and indications have been favorable for a rapid revival of business activity; in fact in several lines of trade demand has already shown a material improvement and an advance in values has been established. Much speculation has been indulged in over the probable action of the next Congress on the tariff question, but at present there seems to be no certainty of any legislation being perfected. The action of the English Government in finally agreeing to admit to arbitration the dispute over the Venezuelan boundary line has been received with satisfaction. Press reports have suggested possible strained relations between Spain and this country, but they have had no influence in business circles.

Lard on the spot has been quiet as the demand from shippers has been checked, owing to their inability to obtain freight room for prompt shipment, and the home trade has been a slow buyer. Prices, however, have held about steady, closing at 4-50c. for prime Western, 4-20c. for prime City and 4-85c. for refined for the Continent. The local market for lard futures has been neglected, but at the West there has been an easier drift to values, the result of a continued free movement of swine and the slowness of the spot demand, closing quiet.

## DAILY CLOSING PRICES OF LARD FUTURES.

December..... 4-45 Sat. 4-45 Mon. 4-30 Tues. 4-45 Wed. 4-45 Thurs. 4-50 Fri. 4-45

Pork has sold slowly and the close was easy with mess at \$5 @ \$8 50, family at \$10 50 @ \$11 50 and short clear at \$9 @ \$10 50. Cutmeats have had only a very limited inquiry but prices have held about steady, closing at 5½ @ 5¾c. for pickled bellies, 12 @ 10 lbs. average; 4½ @ 4¾c. for pickled shoulders and 8½ @ 9c. for pickled hams. Beef has been quiet but firmly held, closing at \$7 @ \$7 50 for mess, \$8 @ \$9 for packet, \$9 @ \$10 for family and \$11 @ \$13 for extra India mess. Beef hams have been steady at \$18 00 @ \$16 50. Tallow has been in moderately active demand, and closed higher at 3½c. bid. Oleo-stearine has received increased attention, closing steady at 5½c. Lard stearine has sold slowly and prices have weakened slightly, closing at 5½c. Cottonseed oil has been quiet but steady at 23c. for prime crude and 26c. for prime yellow. Butter has been in fair demand and steady, closing at 13 @ 21c. for creamery. Cheese has been quiet at 7¼ @ 10¼c. for State factory, full cream. Fresh eggs have advanced, closing steady at 24c. for choice Western.

Coffee of Brazil growth has been freely offered from the primal markets, and as demand has been light prices have weakened, closing easy at 10½c. for Rio No. 7. Mild grades have sold freely and at steady values, closing at 16½c. for good Cucuta and 24½c. for standard Java. The dealings in the market for contras have been quiet, but prices have declined under local selling, prompted by the free offerings from Brazil. The close was barely steady.

The following were the closing prices:

Oct..... 9-80c. Jan..... 9-60c. April..... 9-60c.  
Nov..... 9-60c. Feb..... 9-60c. May..... 9-60c.  
Dec..... 9-60c. March..... 9-60c. June..... 9-60c.

Raw sugars have been wanted and sales have been made at advanced prices. The close was steady at 3 7-16c. for centrifugals 96-deg. test and 3 @ 3 1-16c. for muscovado 89 deg. test. Refined sugars have been advanced ¼c. and the close was quiet; granulated quoted at 4½c. Teas have been in demand and firm.

Kentucky tobacco has been in good demand for export to France and prices have ruled firm at 2½ @ 5c. for lugs and 7½ @ 14c. for leaf. Sales 500 hhds. Seed leaf tobacco has been in fair demand at full values. Sales for the week were 2,650 cases, as follows: 400 cases 1895 crop, New England Havana, 16 @ 25c.; 700 cases 1895 crop, Zimmers, 10 @ 11½c.; 50 cases 1894 crop, Zimmers, 11½c.; 50 cases 1893 crop, Zimmers, 10½c.; 150 cases 1895 crop, flats, 12 @ 14c.; 700 cases 1893 crop, Wisconsin Havana, 9 @ 10½c.; 200 cases 1894 crop, Pennsylvania Havana, 10 @ 11½c.; 50 cases 1893 crop, Pennsylvania Havana, 13c.; 100 cases 1894 crop, Pennsylvania seed leaf, 10c.; 50 cases 1892 crop, Wisconsin Havana, 15c., and 300 cases sundries, 4 @ 17c.; also 200 bales Havana at 80c. to \$1 10, and 200 bales Sumatra at 65c. to \$2 00 in bond.

The market for Straits tin has been moderately active and the close was quoted firm at \$13 @ \$13-10. Ingot copper has been in demand and higher, closing firm at \$1 25c. for Lake. Large sales have been made of lead and at the close the market was firm at 2-90 @ 2-92½c. for domestic. Spelter was in moderate demand at advancing prices, closing firm at 4-15 @ 4-25c. for domestic. Pig iron has been in increased demand and higher, closing at \$11 @ \$13 for domestic.

Refined petroleum has advanced, closing at 7-15c. in bbls., 4-65c. in bulk and 8-10c. in cases; naphtha dull at 6¾c. Crude certificates have been neglected, closing nominal at \$1 20. Spirits turpentine has been dull and easier, closing at 28 @ 28½c. Resins have been quiet but steady at \$1 92½ for common and good strained. Wool has been in limited request and steady. Hops have been in fair export demand and steady.

## COTTON.

FRIDAY NIGHT, November 13, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 389,706 bales, against 391,933 bales last week and 324,737 bales the previous week, making the total receipts since the 1st of Sept., 1896, 2,925,728 bales, against 2,048,588 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 877,140 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,053	12,723	5,493	10,140	7,690	9,520	52,619
Tex. City, &c.	591	.....	.....	840	.....	1,517	2,948
New Orleans.....	15,382	13,685	18,844	10,809	14,216	11,236	84,171
Mobile.....	1,130	1,592	2,280	1,099	1,626	966	8,693
Florida.....	.....	.....	.....	.....	.....	6,129	6,129
Savannah.....	4,706	4,975	7,283	4,522	5,061	4,952	31,399
Brunswick, &c.	.....	.....	.....	.....	.....	13,298	13,298
Charleston.....	1,091	5,749	3,316	3,579	3,718	3,249	20,702
Pt. Royal, &c.	.....	.....	.....	.....	.....	3,906	3,906
Wilmington.....	1,599	1,335	1,322	2,144	2,099	2,175	10,674
Wash'ton, &c.	.....	.....	.....	.....	.....	34	34
Norfolk.....	4,500	6,078	8,169	5,683	9,898	6,161	40,489
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	683	683
New York.....	.....	.....	780	.....	.....	776	1,556
Boston.....	1,385	1,318	1,645	2,115	1,376	1,499	9,318
Baltimore.....	.....	.....	.....	.....	.....	1,298	1,298
Philadelphia, &c.	543	225	490	404	25	102	1,789
<b>Total this week</b>	<b>37,960</b>	<b>47,580</b>	<b>49,622</b>	<b>41,334</b>	<b>45,709</b>	<b>67,501</b>	<b>289,706</b>

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Nov. 13.	1896.		1895.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston.....	52,619	655,894	37,706	411,224	170,095	126,763
Tex. C., &c.	2,948	45,101	4,392	27,679	6,541	7,300
New Orleans.....	84,171	881,977	72,348	644,156	336,632	345,417
Mobile.....	8,693	101,585	6,847	75,630	42,017	30,919
Florida.....	6,129	24,751	4,037	11,224	.....	.....
Savannah.....	31,399	367,043	27,373	352,897	124,981	97,966
B'wick, &c.	13,298	59,553	8,943	46,817	9,179	3,347
Charleston.....	20,702	213,595	13,100	141,058	82,854	56,747
Pt. Royal, &c.	3,906	23,100	14,509	23,370	.....	.....
Wilmington.....	10,674	138,425	7,753	88,300	23,885	21,204
Wash'n, &c.	34	389	25	248	.....	.....
Norfolk.....	40,489	329,248	11,487	101,424	67,446	39,114
West Point.....	.....	50	11,174	61,616	.....	13,303
N'p't N., &c.	683	5,281	1,157	6,538	1,288	2,186
New York.....	1,556	13,930	974	6,216	192,187	174,465
Boston.....	9,318	46,880	5,346	28,226	25,000	11,000
Baltimore.....	1,298	11,727	1,547	7,403	13,188	18,910
Philadel., &c.	1,789	10,200	1,235	14,562	7,521	11,755
<b>Totals</b>	<b>289,706</b>	<b>2,925,728</b>	<b>229,749</b>	<b>2,048,588</b>	<b>1,092,814</b>	<b>980,396</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galveston &c.	55,567	42,188	90,635	54,790	55,533	56,046
New Orleans	84,171	72,348	132,803	82,513	68,991	124,540
Mobile.....	8,693	6,847	10,070	8,066	8,223	9,987
Savannah.....	31,399	27,373	40,465	50,130	33,355	38,270
Char'ton, &c.	21,603	27,609	22,107	27,373	20,548	21,631
Wilmington, &c.	10,708	7,778	9,030	11,164	18,287	9,350
Norfolk.....	40,489	11,487	27,347	27,383	15,449	29,620
W. Point, &c.	683	12,331	23,529	16,191	16,266	15,468
All others.....	33,388	21,998	15,476	21,986	24,109	20,904
<b>ot. this wk.</b>	<b>289,706</b>	<b>229,749</b>	<b>371,462</b>	<b>299,571</b>	<b>292,768</b>	<b>325,714</b>

since Sept. 1 2925,728 2048,588 3031,854 2405,713 2241,457 3159,461

The exports for the week ending this evening reach a total of 288,800 bales, of which 130,055 were to Great Britain, 49,072 to France and 109,673 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Nov. 13, 1896.			From Sept 1, 1896, to Nov. 13, 1896.		
	Great Brit'n.	France.	Cont'nent.	Great Britain.	France.	Cont'nent.
Galveston.....	36,924	5,702	15,379	299,280	75,175	112,745
Tex. City, &c.	.....	.....	603	.....	.....	9,489
New Orleans.....	29,948	33,579	32,893	97,020	275,121	159,872
Mobile.....	10,210	.....	10,210	43,801	.....	5,827
Florida.....	4,200	.....	1,921	11,616	.....	3,540
Savannah.....	.....	5,015	29,473	34,488	8,008	102,894
Brunswick.....	5,949	.....	.....	5,949	.....	2,895
Charleston.....	.....	7,814	7,814	37,676	.....	68,893
Port Royal.....	3,810	.....	3,810	22,261	.....	2,901
Wilmington.....	.....	11,740	11,740	54,730	.....	57,500
Norfolk, &c.	23,243	.....	550	39,793	56,237	1,850
New York.....	10,419	1,280	8,105	19,540	83,413	53,091
Boston.....	5,502	.....	245	5,807	44,081	54
Baltimore.....	.....	1,635	1,298	2,855	18,774	17,146
Philadelph'ia, &c.	684	.....	281	905	2,500	2,757
<b>Total</b>	<b>130,055</b>	<b>49,072</b>	<b>109,673</b>	<b>288,800</b>	<b>980,641</b>	<b>595,636</b>
<b>Total, 1896</b>	<b>81,830</b>	<b>17,837</b>	<b>69,708</b>	<b>159,378</b>	<b>613,180</b>	<b>122,602</b>
					<b>456,396</b>	<b>1,092,178</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 13 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	34,529	7,139	20,210	141	62,019	274,613
Galveston...	45,724	13,857	8,567	3,953	71,203	94,892
Savannah...	8,000	1,000	20,000	None.	29,000	95,981
Charleston...	11,000	None.	2,600	None.	15,000	87,254
Mobile...	20,500	None.	500	None.	21,000	21,017
Norfolk...	30,000	None.	14,000	12,500	56,500	10,946
New York...	5,500	750	3,500	None.	9,750	172,437
Other ports...	26,000	None.	15,000	None.	41,000	45,602
Total 1896...	181,253	22,746	84,377	17,696	306,072	786,742
Total 1895...	93,993	41,572	92,117	15,012	242,694	717,702
Total 1894...	193,508	44,311	150,866	14,046	402,731	689,761

Speculation in cotton for future delivery has shown increased activity, but the course of prices has continued somewhat irregular, though at the close the market weakened under active liquidation by tired "longs." Saturday the market declined a few points in response to easier foreign advices and selling for Southern account. Monday there was some excitement to the trading; more interest was shown by outsiders than for some time past, and prices made an advance for the day of 15 to 17 points. Buying was general, based on reports from the South which stated that frosts had been general over the cotton belt, and consequently that the crop had been finished. Tuesday the market was firmer during early 'Change in response to stronger foreign advices. During the afternoon session, however, the market weakened under increased offerings, prompted by the report of the Government's Agricultural Bureau, which stated that although its returns had been meagre, owing presumably to the Presidential Election, indications were that the yield would be larger than promised in its last month's report. Wednesday there was a further decline of 8 to 9 points in values. Holders of cotton were liquidating and a report that a well-known authority would be out Thursday with an increased crop estimate to 9,250,000 bales induced selling. Thursday the market was quiet, but prices advanced a few points in response to stronger foreign advices and reports of a decreased interior crop movement. To-day the market opened unchanged to 2 points lower, and further declined during the day under liquidating sales by tired "longs," prompted by the interior receipts for the week showing a larger movement of the crop than expected. The close was week at a decline of 17@20 points for the day. Cotton on the spot has been quiet. Monday prices advanced 1-16c., but Wednesday this improvement was lost. To-day the market was quiet and 1/8c. lower, middling uplands closing at 8c.

The total sales for forward delivery for the week are 1,160,200 bales. For immediate delivery the total sales foot up this week 1,530 bales, including — for export, 330 for consumption, — for speculation and 1,200 on contract. The following are the official quotations for each day of the past week—November 7 to November 13.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	0 1/4	on.	Good Ordinary.....	0 1	off.
Middling Fair.....	7/8	on.	Good Middling Tinged.....	Even.	
Strict Good Middling.....	1 1/8	on.	Strict Middling Stained.....	3/32	off.
Good Middling.....	5/16	on.	Middling Stained.....	3/8	off.
Strict Low Middling.....	3/16	off.	Strict Low Mid. Stained.....	25/32	off.
Low Middling.....	3/8	off.	Low Middling Stained.....	1 1/4	off.
Strict Good Ordinary.....	1 1/16	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 3/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	9	9 1/8	9 1/8	9	9	8 1/8
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 3/8	7 1/8	7 1/8	7 3/8	7 3/8	7 1/4
Low Middling.....	8	8 1/8	8 1/8	8	8	7 1/4
Middling.....	8 3/8	8 1/8	8 1/8	8 3/8	8 3/8	8 1/4
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	9 1/4	9 1/8	9 1/8	9 1/4	9 1/4	9 1/8
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 3/8	6 1/8	6 1/8	6 3/8	6 3/8	6 3/8
Middling.....	7 3/8	7 1/8	7 1/8	7 3/8	7 3/8	7 3/8
Strict Middling.....	7 3/8	7 1/8	7 1/8	7 3/8	7 3/8	7 3/8
Good Middling Tinged.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Speculation	Contract.	Total.	
Sat'day.....	Quiet	---	---	---	---	76,100
Monday.....	Steady at 1 1/8 and	---	---	---	---	232,700
Tuesday.....	Quiet	74	---	300	374	256,900
Wed'day.....	Quiet at 1 1/8 dec.	64	---	600	664	208,700
Thursday.....	Quiet	59	---	300	359	116,100
Friday.....	Quiet at 1 1/8 dec.	64	---	---	64	269,800
Total.....	---	330	---	1,200	1,530	1,160,200

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 7— Sales, total..... Prices paid (range)..... Closing.....	Av'ge. 7-77 100 7-77@8-23 7-77@8-23	Av'ge. 7-85 10,500 7-85@7-87 7-85@7-87	Av'ge. 7-96 32,000 7-96@7-98 7-96@7-98	Av'ge. 7-99 1,300 7-99@8-02 8-01@8-03	Av'ge. 8-06 30,500 8-06@8-07 8-06@8-07	Av'ge. 8-10 100 8-10@8-11 8-10@8-11	Av'ge. 8-14 814 8-14@8-16 8-14@8-16	Av'ge. 8-17 1,000 8-17@8-18 8-17@8-18	Av'ge. 8-21 818 8-21@8-22 8-21@8-22	Av'ge. 8-21 200 8-21@8-22 8-21@8-22	Av'ge. 8-21 ---	Av'ge. 8-21 ---
Sunday, Nov. 8— Sales, total..... Prices paid (range)..... Closing.....	Av'ge. 7-91 222,700 7-91@8-23 7-91@8-23	Av'ge. 7-98 8,000 7-98@8-01 8-01@8-02	Av'ge. 8-09 101,500 8-09@8-14 8-12@8-14	Av'ge. 8-15 4,700 8-15@8-18 8-17@8-18	Av'ge. 8-19 40,400 8-19@8-23 8-23@8-24	Av'ge. 8-23 1,700 8-23@8-27 8-27@8-28	Av'ge. 8-27 12,300 8-27@8-31 8-31@8-32	Av'ge. 8-32 4,700 8-32@8-33 8-33@8-33	Av'ge. 8-33 833 8-33@8-34 8-34@8-34	Av'ge. 8-34 840 8-34@8-35 8-35@8-35	Av'ge. 8-34 ---	Av'ge. 8-34 ---
Monday, Nov. 9— Sales, total..... Prices paid (range)..... Closing.....	Av'ge. 7-92 226,800 7-92@8-40 7-92@8-40	Av'ge. 7-98 500 7-98@8-01 7-98@8-02	Av'ge. 8-12 113,200 8-12@8-20 8-12@8-20	Av'ge. 8-19 2,200 8-19@8-23 8-23@8-24	Av'ge. 8-23 816 8-23@8-27 8-27@8-28	Av'ge. 8-27 824 8-27@8-31 8-31@8-32	Av'ge. 8-31 824 8-31@8-33 8-33@8-34	Av'ge. 8-33 824 8-33@8-34 8-34@8-34	Av'ge. 8-34 824 8-34@8-35 8-35@8-35	Av'ge. 8-34 ---	Av'ge. 8-34 ---	Av'ge. 8-34 ---
Tuesday, Nov. 10— Sales, total..... Prices paid (range)..... Closing.....	Av'ge. 7-92 226,800 7-92@8-40 7-92@8-40	Av'ge. 7-98 500 7-98@8-01 7-98@8-02	Av'ge. 8-12 113,200 8-12@8-20 8-12@8-20	Av'ge. 8-19 2,200 8-19@8-23 8-23@8-24	Av'ge. 8-23 816 8-23@8-27 8-27@8-28	Av'ge. 8-27 824 8-27@8-31 8-31@8-32	Av'ge. 8-31 824 8-31@8-33 8-33@8-34	Av'ge. 8-33 824 8-33@8-34 8-34@8-34	Av'ge. 8-34 824 8-34@8-35 8-35@8-35	Av'ge. 8-34 ---	Av'ge. 8-34 ---	Av'ge. 8-34 ---
Wednesday, Nov. 11— Sales, total..... Prices paid (range)..... Closing.....	Av'ge. 7-92 226,800 7-92@8-40 7-92@8-40	Av'ge. 7-98 500 7-98@8-01 7-98@8-02	Av'ge. 8-12 113,200 8-12@8-20 8-12@8-20	Av'ge. 8-19 2,200 8-19@8-23 8-23@8-24	Av'ge. 8-23 816 8-23@8-27 8-27@8-28	Av'ge. 8-27 824 8-27@8-31 8-31@8-32	Av'ge. 8-31 824 8-31@8-33 8-33@8-34	Av'ge. 8-33 824 8-33@8-34 8-34@8-34	Av'ge. 8-34 824 8-34@8-35 8-35@8-35	Av'ge. 8-34 ---	Av'ge. 8-34 ---	Av'ge. 8-34 ---
Thursday, Nov. 12— Sales, total..... Prices paid (range)..... Closing.....	Av'ge. 7-92 226,800 7-92@8-40 7-92@8-40	Av'ge. 7-98 500 7-98@8-01 7-98@8-02	Av'ge. 8-12 113,200 8-12@8-20 8-12@8-20	Av'ge. 8-19 2,200 8-19@8-23 8-23@8-24	Av'ge. 8-23 816 8-23@8-27 8-27@8-28	Av'ge. 8-27 824 8-27@8-31 8-31@8-32	Av'ge. 8-31 824 8-31@8-33 8-33@8-34	Av'ge. 8-33 824 8-33@8-34 8-34@8-34	Av'ge. 8-34 824 8-34@8-35 8-35@8-35	Av'ge. 8-34 ---	Av'ge. 8-34 ---	Av'ge. 8-34 ---
Friday, Nov. 13— Sales, total..... Prices paid (range)..... Closing.....	Av'ge. 7-92 226,800 7-92@8-40 7-92@8-40	Av'ge. 7-98 500 7-98@8-01 7-98@8-02	Av'ge. 8-12 113,200 8-12@8-20 8-12@8-20	Av'ge. 8-19 2,200 8-19@8-23 8-23@8-24	Av'ge. 8-23 816 8-23@8-27 8-27@8-28	Av'ge. 8-27 824 8-27@8-31 8-31@8-32	Av'ge. 8-31 824 8-31@8-33 8-33@8-34	Av'ge. 8-33 824 8-33@8-34 8-34@8-34	Av'ge. 8-34 824 8-34@8-35 8-35@8-35	Av'ge. 8-34 ---	Av'ge. 8-34 ---	Av'ge. 8-34 ---
Total sales this week.....	1,160,200	5,500	95,900	405,500	20,200	403,100	11,700	95,200	17,000	12,200	19,000	---
Average price, week.....	7-81	7-81	7-81	7-81	7-81	7-81	7-81	7-81	7-81	7-81	7-81	7-81
Sales since Sep. 1, 1896.....	10,497,400	305,800	2,120,700	5,264,500	184,300	1,563,100	59,600	385,000	132,200	19,000	---	---

\* Includes sales in September, for September, 15,100; September October, for October, 354,900.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

‡ For exchanges see page 855.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the float are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 13), we add the item of exports from the United States, including in it the exports of Friday only

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	525,000	933,000	718,000	812,000
Stock at London.....	5,000	5,000	7,000	7,000
Total Great Britain stock.	533,000	938,000	725,000	819,000
Stock at Hamburg.....	13,000	23,000	13,000	8,000
Stock at Bremen.....	80,000	154,000	137,000	126,000
Stock at Amsterdam.....	5,000	8,000	9,000	13,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	8,000	12,000	13,000	9,000
Stock at Havre.....	90,000	237,000	328,000	336,000
Stock at Marseilles.....	5,000	4,000	5,000	5,000
Stock at Barcelona.....	47,000	53,000	38,000	18,000
Stock at Genoa.....	14,000	16,000	5,000	8,000
Stock at Trieste.....	21,000	20,000	22,000	21,000
Total Continental stocks.....	249,200	531,200	542,200	514,200
Total European stocks.....	822,200	1,469,200	1,307,200	1,363,200
India cotton afloat for Europe	49,000	52,000	8,000	45,000
Amer. cotton afloat for Europe	821,000	482,000	826,000	665,000
Egypt, Brazil, &c., afloat for Europe	63,000	53,000	48,000	47,000
Stock in United States ports	1,092,314	980,396	1,092,492	1,067,843
Stock in U. S. interior towns.....	458,246	451,026	400,554	388,676
United States exports to-day.....	48,787	59,322	24,604	41,630
Total visible supply.....	3,358,087	3,503,444	3,704,350	3,618,354

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	407,000	799,000	587,000	640,000
Continental stocks.....	205,000	461,000	446,000	439,000
American afloat for Europe.....	821,000	482,000	826,000	665,000
United States interior stocks.....	1,092,314	980,396	1,092,492	1,067,843
United States exports to-day.....	48,787	59,322	24,604	41,630
Total American.....	3,030,887	3,195,244	3,376,650	3,242,154

East Indian, Brazil, &c.—				
Liverpool stock.....	118,000	134,000	131,000	172,000
London stock.....	8,000	5,000	7,000	7,000
Continental stocks.....	84,200	67,200	136,200	105,200
India afloat for Europe.....	49,000	52,000	8,000	45,000
Egypt, Brazil, &c., afloat.....	63,000	53,000	48,000	47,000
Total East India, &c.....	327,200	313,200	324,200	376,200
Total American.....	3,030,887	3,195,244	3,376,650	3,242,154

Total visible supply..... 3,358,087 3,503,444 3,704,350 3,618,354

Middling Upland, Liverpool.....	41 3/4d.	41 1/4d.	3d.	47 1/4d.
Middling Upland, New York.....	8c.	8 1/4c.	5 1/2c.	8 1/2c.
Egypt Good Brown, Liverpool.....	6d.	6 1/2d.	4 1/2d.	5 1/2d.
Peruv. Rough Good, Liverpool.....	6 1/2d.	6 1/2d.	5 1/2d.	5 1/2d.
Bracon Fine, Liverpool.....	4 1/2d.	4 1/2d.	3 1/2d.	4 1/2d.
Tinnevelly Good, Liverpool.....	4 1/2d.	4 1/2d.	3 1/2d.	4 1/2d.

The imports into Continental ports the past week have been 114,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 150,357 bales as compared with the same date of 1895, a falling off of 346,763 bales from the corresponding date of 1894 and a decrease of 260,387 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

TOWNS.	Receipts.		Shipments.		Stock.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Alabama.....	584	10,656	592	3,847	705	21,378
Arkansas.....	5,171	76,345	5,697	23,798	6,029	76,400
California.....	4,285	44,235	4,624	11,491	1,791	24,996
Colorado.....	3,165	27,789	3,477	10,335	2,689	28,680
Florida.....	3,678	40,344	4,414	6,502	7,844	44,142
Georgia.....	3,552	38,497	3,839	16,189	3,706	30,422
Idaho.....	3,893	69,127	4,004	18,081	5,420	69,317
Illinois.....	13,337	158,051	14,608	48,051	8,230	101,105
Indiana.....	2,291	28,034	2,132	14,268	3,014	32,614
Iowa.....	4,642	46,666	3,119	12,811	2,474	36,997
Kansas.....	4,687	33,959	3,544	4,687	3,703	3,703
Kentucky.....	3,201	2,391	2,922	40	72	72
Louisiana.....	3,201	49,496	1,666	18,434	4,242	41,021
Michigan.....	3,173	71,713	3,899	10,511	1,842	14,346
Minnesota.....	3,274	20,363	3,916	10,511	1,900	14,346
Mississippi.....	3,274	20,363	3,916	10,511	1,900	14,346
Missouri.....	3,274	20,363	3,916	10,511	1,900	14,346
Montana.....	3,274	20,363	3,916	10,511	1,900	14,346
Nebraska.....	3,274	20,363	3,916	10,511	1,900	14,346
Nevada.....	3,274	20,363	3,916	10,511	1,900	14,346
New Hampshire.....	3,274	20,363	3,916	10,511	1,900	14,346
New Jersey.....	3,274	20,363	3,916	10,511	1,900	14,346
New Mexico.....	3,274	20,363	3,916	10,511	1,900	14,346
New York.....	3,274	20,363	3,916	10,511	1,900	14,346
North Carolina.....	3,274	20,363	3,916	10,511	1,900	14,346
Ohio.....	3,274	20,363	3,916	10,511	1,900	14,346
Oklahoma.....	3,274	20,363	3,916	10,511	1,900	14,346
Oregon.....	3,274	20,363	3,916	10,511	1,900	14,346
Pennsylvania.....	3,274	20,363	3,916	10,511	1,900	14,346
Rhode Island.....	3,274	20,363	3,916	10,511	1,900	14,346
South Carolina.....	3,274	20,363	3,916	10,511	1,900	14,346
South Dakota.....	3,274	20,363	3,916	10,511	1,900	14,346
Tennessee.....	3,274	20,363	3,916	10,511	1,900	14,346
Texas.....	3,274	20,363	3,916	10,511	1,900	14,346
Utah.....	3,274	20,363	3,916	10,511	1,900	14,346
Vermont.....	3,274	20,363	3,916	10,511	1,900	14,346
Virginia.....	3,274	20,363	3,916	10,511	1,900	14,346
Washington.....	3,274	20,363	3,916	10,511	1,900	14,346
West Virginia.....	3,274	20,363	3,916	10,511	1,900	14,346
Wisconsin.....	3,274	20,363	3,916	10,511	1,900	14,346
Wyoming.....	3,274	20,363	3,916	10,511	1,900	14,346
Total, 31 towns.....	184,905	2,145,256	187,898	458,288	154,430	1,723,843

Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have decreased during the week 2,063 bales but are now 7,260 bales more than at same period last year. The receipts at all the towns have been 493 bales more than same week last year and since Sept. 1 they are 422,418 bales more than for same time in 1895.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
New Orleans.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Mobile.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Savannah.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Charleston.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Wilmington.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Norfolk.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Boston.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Baltimore.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Augusta.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Memphis.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
St. Louis.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Houston.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Cincinnati.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Louisville.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 1/8	Eufaula.....	7 1/8	Natchez.....	7 1/8
Charlotte.....	7 1/8	Little Rock.....	6 1/8	Raleigh.....	7 1/8
Columbus, Ga.....	7 1/8	Montgomery.....	7 1/8	Selma.....	7 1/8
Columbus, Miss.....	7 1/8	Nashville.....	7 1/8	Shreveport.....	7 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Oct. 9.....	318,816	274,485	354,230	190,402	203,752	373,098	367,309	336,490	378,346
" 16.....	384,131	280,659	337,677	233,808	208,191	415,400	427,627	348,098	379,807
" 23.....	400,676	295,438	330,571	274,265	335,574	447,355	441,643	362,821	361,807
" 30.....	431,443	351,087	324,737	323,725	364,994	448,288	480,903	260,607	335,879
Nov. 6.....	396,662	197,931	304,983	371,127	415,176	461,249	444,004	248,112	317,344
" 13.....	371,402	229,749	280,708	402,210	451,026	455,286	402,554	265,000	286,118

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 3,263,420 bales; in 1895 were 2,465,914 bales; in 1894 were 3,376,738 bales.

2.—That although the receipts at the outports the past week were 289,706 bales, the actual movement from plantations was 286,743 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 265,600 bales and for 1894 they were 402,554 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for this week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 13 and since Sept. 1 in the last two years are as follows.

November 13.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	23,486	177,345	24,489	167,514
Via Cairo.....	10,886	88,593	12,938	78,895
Via Parker City.....	519	5,826	485	7,640
Via Evansville.....		109		
Via Louisville.....	4,896	52,300	10,137	48,128
Via Cincinnati.....	4,871	39,547	4,028	19,250
Via other routes, &c.....	7,321	35,344	3,611	21,446
Total gross overland.....	51,982	399,064	55,588	342,684
Deduct shipments—				
Overland to N. Y., Boston, &c.....	13,981	82,737	9,102	56,407
Between interior towns.....	132	1,229	23	1,473
Inland, &c., from South.....	1,002	12,021	2,653	14,194
Total to be deducted.....	15,095	95,987	11,778	72,074
Leaving total net overland*.....	36,887	303,077	43,810	270,609

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 36,887 bales, against 43,810 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 32,468 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 13.....	289,706	2,925,728	229,749	2,048,588
Net overland to Nov. 13.....	36,887	303,077	43,810	270,609
Southern consumption to Nov. 13.....	23,000	204,000	22,000	213,000
Total marketed.....	349,593	3,432,805	295,559	2,532,197
Interior stocks in excess.....	2,963	337,692	35,851	418,336
Came into sight during week.....	346,630		331,410	
Total in sight Nov. 13.....	349,596	3,770,497	295,594	2,950,533
North's spinners tak'gs to Nov. 13.....	66,821	543,024	75,214	538,333

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 346,630 bales, against 331,410 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 819,974 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices this evening denote that the temperature has been lower generally the past week and that killing frost has occurred in Texas, Alabama and Arkansas. The rainfall has been light as a rule, and picking where not already completed has progressed well.

**Galveston, Texas.**—A general freeze and killing frost over North and Central Texas, with light frost south to the coast, has killed the top crop of cotton, and only matured bolls will open, as others are now rotting in most sections. Remnants of crop will all soon be picked. Rain now will destroy un-gathered cotton. It has rained on three days of the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has ranged from 44 to 78, averaging 61.

**Palestine, Texas.**—Cotton has been injured and the top crop killed by the late frost. There has been no rain during the week. Average thermometer 53, highest 83 and lowest 34.

**Huntsville, Texas.**—We have had rain on one day of the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 59, the highest being 83 and the lowest 35.

**Dallas, Texas.**—Killing frost occurred on Sunday last. Dry all the week. The thermometer has averaged 54, ranging from 28 to 81.

**San Antonio, Texas.**—There are no hopes for a top crop. We have had no rain during the week. The thermometer has ranged from 34 to 80, averaging 57.

**Luling, Texas.**—Dry weather has prevailed all the week. Average thermometer 58, highest 81 and lowest 36.

**Columbia, Texas.**—We have had rain on one day of the week, the rainfall being sixty-six hundredths of an inch. The thermometer has averaged 58, the highest being 80 and the lowest 35.

**Cuero, Texas.**—It has been dry all the week. The thermometer has averaged 54, ranging from 30 to 78.

**Brenham, Texas.**—Frost on the 8th. There has been rain on one day of the week to the extent of seven hundredths of an inch. The thermometer has ranged from 35 to 82, averaging 53.

**Temple, Texas.**—Cotton is nearly all marketed, only a few bales now coming in. We have had no rain the past week. Average thermometer 57, highest 88, lowest 26.

**Fort Worth, Texas.**—There has been no rain during the week. The thermometer has averaged 52, the highest being 80 and the lowest 24.

**Weatherford, Texas.**—We had frost on Sunday last. Dry weather has prevailed all the week. The thermometer has averaged 52, ranging from 26 to 78.

**New Orleans, Louisiana.**—Rain has fallen on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 65.

**Shreveport, Louisiana.**—We have had rain on two days of the week, the precipitation being one-hundredth of an inch. The thermometer has ranged from 32 to 86, averaging 53.

**Columbus, Mississippi.**—Rain has fallen on three days during the week, the precipitation reaching eighty-one hundredths of an inch. Average thermometer 60, highest 80, lowest 30.

**Leland, Mississippi.**—The week's rainfall has been thirty-five hundredths of an inch. The thermometer has averaged 52 1/2, the highest being 84 and the lowest 25.

**Vicksburg, Mississippi.**—There has been rain on three days of the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 32 to 86, averaging 59.

**Little Rock, Arkansas.**—It has rained on two days of the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has ranged from 32 to 75, averaging 50.

**Helena, Arkansas.**—Frost has finished the top crop, the temperature having gone as low as twenty-eight on two days. There has been rain on one day of the week, rainfall being fourteen hundredths of an inch. The thermometer has averaged 50 1/2, the highest being 68 and the lowest 28.

**Memphis, Tennessee.**—Rain has fallen on two days of the week, the precipitation reaching sixty-nine hundredths of an inch. The thermometer has averaged 50 1/4, and ranged from 31 1/4 to 70.

**Nashville, Tennessee.**—Telegram not received.

**Mobile, Alabama.**—Killing frost occurred throughout the interior on Monday morning. We have had rain on four days of the week, to the extent of forty-eight hundredths of an inch. Average thermometer 63, highest 70 and lowest 34.

**Montgomery, Alabama.**—Frost has occurred on three nights. Rain has fallen on two days of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 50, the highest being 67 and the lowest 46.

**Madison, Florida.**—Rain has fallen on one day during the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 66, the highest being 75 and the lowest 52.

**Savannah, Georgia.**—We have had rain on one day of the week, the rainfall being twenty-three hundredths of an inch. Average thermometer 62, highest 83, lowest 40.

**Augusta, Georgia.**—It has rained on one day of the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has averaged 57 and has ranged from 34 to 82.

**Charleston, South Carolina.**—There has been rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 63, the highest being 80 and the lowest 43.

**Stateburg, South Carolina.**—No rain has fallen during the week, but it is now threatened. There have been three frosts on low grounds. The thermometer averaged 53, ranging from 37 to 78.

**Greenwood, South Carolina.**—Telegram not received.

**Wilson, North Carolina.**—Dry weather has prevailed all the week. Average thermometer 61, highest 82 and lowest 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock November 12, 1896, and November 14, 1895.

	Nov. 12, '96.	Nov. 14, '95.
New Orleans.....	Above zero of gauge.	3-7
Memphis.....	Above zero of gauge.	4-4
Nashville.....	Above zero of gauge.	1-3
Shreveport.....	Above zero of gauge.	0-7
Vicksburg.....	Above zero of gauge.	2-2

\* Below zero of gauge.

**EXCHANGES.**—The following exchanges have been made during the week:

11 pd. to exch. 5,200 Jan. for Mch.	06 pd. to exch. 1,000 Feb. for Mch.
10 pd. to exch. 500 Dec. for Jan.	12 pd. to exch. 100 Dec. for Jan.
Even 100 Nov. regular for a. n.	22 pd. to exch. 200 Dec. for Mch.
11 pd. to exch. 5,300 Dec. for Jan.	21 pd. to exch. 500 Dec. for Mch.
10 pd. to exch. 200 Jan. for Mch.	12 pd. to exch. 1,300 Jan. for Mch.
18 pd. to exch. 600 Nov. for Jan.	03 pd. to exch. 500 Nov. for Dec.
07 pd. to exch. 600 Nov. for Jan.	21 pd. to exch. 200 Dec. for Mch.
06 pd. to exch. 400 Nov. for Dec.	12 pd. to exch. 500 Dec. for Jan.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 12.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1896.....	5,000	5,000	1,000	63,000	64,000	16,000		83,000
1895.....	8,000	8,000	1,000	57,000	58,000	33,000		136,000
1894.....	2,000	2,000	5,000	17,000	22,000	3,000		31,000
1893.....	5,000	5,000	5,000	55,000	60,000	10,000		93,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales and a decrease in shipments of 3,000 bales, and the shipments since Sept. 1 show an increase of 6,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896.....	1,000	2,000	3,000	2,000	6,000	8,000
1895.....		1,000	1,000	2,000	4,000	6,000
Madras—						
1896.....	2,000		2,000	8,000	10,000	18,000
1895.....		1,000	1,000	11,000	10,000	21,000
All others—						
1896.....	1,000	3,000	4,000	10,000	21,000	31,000
1895.....	2,000		2,000	13,000	18,000	31,000
Total all—						
1896.....	4,000	5,000	9,000	20,000	37,000	57,000
1895.....	2,000	2,000	4,000	26,000	32,000	58,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	5,000	61,000	8,000	53,000	2,000	22,000
All other ports.....	9,000	57,000	4,000	53,000	3,000	51,000
Total.....	14,000	121,000	12,000	116,000	5,000	73,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 11.	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....	350,000		286,000		260,000	
Since Sept. 1.....	1,906,000		1,931,000		1,188,000	
Exports (bales)—						
To Liverpool.....	23,000	91,000	17,000	99,000	12,000	58,000
To Continent.....	16,000	57,000	12,000	54,000	9,000	67,000
Total Europe.....	39,000	148,000	29,000	153,000	21,000	125,000

\* A cantar is 93 pounds.  
Of which to America in 1896, 3,500 bales; in 1895, 11,345 bales; in 1894, 5,518 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and dull for shirtings, in consequence of bad Indian accounts. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.						1895.					
	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.
Oct. 9	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
" 16 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
" 23 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
" 30 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Nov. 6 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
" 13 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 13) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Nov. 13.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah	3,879	34,799	5,511	35,006	22,604	15,322
Charleston, &c.	805	6,012	805	4,373	5,071	3,044
Florida, &c.	308	803	951	1,529	1,277	1,899
Total	4,975	41,614	7,067	40,908	28,952	20,665

The exports for the week ending this evening reach a total of 1,116 bales, of which 135 bales were to Great Britain, 981 to France and — to Reval, and the amount forwarded to Northern mills has been 373 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Nov. 13.			Since Sept. 1, 1896			North'n M.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.	805	805	1,610	1,878	1,676	3,554	.....	4,420
Charleston, &c.	.....	.....	.....	709	.....	709	50	173
New York	135	116	251	4,395	1,856	5,751	308	603
Boston	.....	.....	.....	80	.....	80	.....	.....
Baltimore	.....	.....	.....	102	102	.....	.....	.....
Total	135	981	1,116	7,065	3,134	10,199	358	5,401
Total 1895	2,161	279	2,440	8,624	3,234	11,858	2,831	9,390

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 13 at Savannah, for Floridas, common, 10c.; medium fine, 12 1/2c.; choice, 15 1/2c.

Charleston, Carolinas, medium fine, 20c.; fine, 21 1/2c.; fully fine, 24c.

**EUROPEAN COTTON CONSUMPTION TO NOVEMBER 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to November 1.	Great Britain.		Continent.		Total.	
	For 1896.		For 1895.			
Takings by spinners... bales	254,900		251,900		505,000	
Average weight of bales, lbs.	490		479		484.5	
Takings in pounds.....	124,460,000		120,223,000		244,639,000	
For 1895.						
Takings by spinners... bales	261,000		237,000		498,000	
Average weight of bales, lbs.	484		477		481.5	
Takings in pounds.....	126,619,000		113,192,000		239,811,000	

According to the above, the average weight of the deliveries in Great Britain is 490 pounds per bale this season, against 484 pounds during the same time last season. The Continental deliveries average 479 pounds, against 477 pounds last year, and for the whole of Europe the deliveries average 484.5 pounds per bale against 481.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Nov. 1	1896.			1895.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Bales of 500 lbs. each, 000s omitted						
Spinners' stock Oct. 1	24.	277.	301.	67.	535.	602
Takings to Nov. 1....	249.	240.	489.	253.	227.	480.
Supply.....	273.	517.	790.	320.	762.	1,082.
Consumption, 4 weeks..	256.	320.	576.	253.	320.	576.
Spinners' stock Nov. 1	17.	197.	214.	84.	442.	506.
Weekly Consumption, 000s omitted.						
In October.....	64.0	80.0	144.0	64.0	80.0	144.0

**WEATHER RECORD FOR NOVEMBER.**—Below we give the thermometer and rainfall record for the month of November and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	July.			August.			September.			October.		
	1893.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
VIRGINIA.												
Norfolk.	93.0	93.0	94.0	97.0	93.0	93.0	96.0	100.0	94.0	77.0	79.0	89.0
Highest...	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Lowest...	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Average...	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0
N. CAROLINA.												
Wilmington.	93.0	93.0	91.0	95.0	94.0	93.0	94.0	93.0	94.0	80.0	84.0	90.0
Highest...	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Lowest...	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Average...	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0
FLORIDA.												
Orlando.	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0
Highest...	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Lowest...	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Average...	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0
ALABAMA.												
Montgomery.	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0
Highest...	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Lowest...	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Average...	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0
LOUISIANA.												
New Orleans.	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0
Highest...	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Lowest...	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Average...	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0
MISSISSIPPI.												
Memphis.	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0
Highest...	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Lowest...	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Average...	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0
ARKANSAS.												
Fayetteville.	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0
Highest...	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Lowest...	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Average...	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0
KENTUCKY.												
Cincinnati.	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0
Highest...	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Lowest...	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Average...	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0
OHIO.												
Columbus.	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0
Highest...	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Lowest...	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Average...	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0
INDIANA.												
Indianapolis.	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0
Highest...	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Lowest...	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Average...	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0
ILLINOIS.												
Chicago.	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0
Highest...	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Lowest...	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Average...	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0
MICHIGAN.												
Lansing.	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0
Highest...	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Lowest...	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Average...	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0
WISCONSIN.												
Madison.	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0
Highest...	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Lowest...	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Average...	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0

Thermometer	July.			August.			September.			October.			Rainfall.	July.			August.			September.			October.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.		1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
FLORIDA.																									
Tampa.																									
Rainfall.																									
Day rain.																									
Night rain.																									
Total.																									
Jupiter.																									
Rainfall.																									
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Tallahassee.																									
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Montgomery.																									
Rainfall.																									
Day rain.																									
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Total.																									
Mobile.																									
Rainfall.																									
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Birmingham.																									
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Total.																									
LOUISIANA.																									
New Orleans.																									
Rainfall.																									
Day rain.																									
Night rain.																									
Total.																									
Shreveport.																									
Rainfall.																									
Day rain.																									
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Total.																									
JACKSONVILLE.																									
Rainfall.																									
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**CROP IN VICINITY OF WACO, TEXAS.**—Messrs. Hardy, William & Co. of Waco write us under date of November 3 as follows:

Since October 19 the temperature has been favorable—more so than earlier, but rains have continued frequent and heavy. The growth of young bolls has been rapid, but it is uncertain as to whether this benefit overbalances the damage sustained lately. We have questioned this only in the last three days, during which we have walked the muddy rows of several fields on both sides of the river and found evidences of shedding and worms in all fields. The loss of squares and blooms is not important now, but matured bolls, worn out, or partially rotten, and even apparently sound ones, have fallen off. Inability to pick has caused the loss of some open cotton. All bolls are watery—they will open only with dry weather, and in their present state are especially susceptible to damage by cold, or by more rain. With continuous dry weather a large percentage of fields will produce one-quarter to one-half as much as already gathered, and a small percentage as much as already saved. Wagon receipts have been remarkably light for a month—not a bale appearing upon "the square" on many days. There is cotton at every gin and at nearly every farmhouse. Holding is more general than usual as owners are waiting for adverse weather, and this momentous day in our country's history, to lift prices. Meantime roads continue bad, but an early movement to sell may be caused by long waiting and by past-due and November obligations.

**THE EXPORTS OF COTTON** from New York this week show a decrease compared with last week, the total reaching 19,840 bales, against 20,931 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

**EXPORTS OF COTTON FROM NEW YORK SINCE SEPT. 1, 1896**

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year
	Oct. 23	Oct. 30	Nov. 6	Nov. 13.		
Liverpool.....	8,539	2,485	10,633	3,872	59,126	58,514
Other British ports.....	292	2,804	3,110	6,547	24,487	12,511
<b>TOT. TO GR. BRIT'N.</b>	<b>8,831</b>	<b>5,289</b>	<b>13,743</b>	<b>10,419</b>	<b>83,613</b>	<b>71,025</b>
Havre.....	1,140	560	785	1,266	5,945	7,143
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>TOTAL FRENCH....</b>	<b>1,140</b>	<b>560</b>	<b>785</b>	<b>1,266</b>	<b>5,945</b>	<b>7,143</b>
Bremen.....	799	.....	1,749	1,978	15,481	21,295
Hamburg.....	600	900	.....	550	5,058	5,058
Other ports.....	2,300	640	1,004	500	8,865	13,967
<b>TOT. TO NO. EUROPE</b>	<b>3,699</b>	<b>1,540</b>	<b>2,753</b>	<b>3,028</b>	<b>27,896</b>	<b>40,230</b>
Spain, Italy, &c.....	2,138	3,514	3,650	5,127	25,723	11,283
All other.....	8	.....	.....	.....	512	491
<b>TOTAL SPAIN, &amp;c...</b>	<b>2,146</b>	<b>3,544</b>	<b>3,650</b>	<b>5,127</b>	<b>26,235</b>	<b>11,774</b>
<b>GRAND TOTAL....</b>	<b>15,516</b>	<b>10,333</b>	<b>20,936</b>	<b>19,840</b>	<b>143,489</b>	<b>130,180</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 232,628 bales.

		Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Bovio, 2,988 upland and 110 Sea Island, Newton, 774.....	3,762	3,762
To Hull, per steamers Colorado, 1,616... Martello, 1,879...	3,525	3,525
To London, per steamer Fowler Hill, 1,189.....	1,189	1,189
To Leith, per steamer Critic, 1,200.....	1,400	1,400
To Manchester, per steamer Flaxman, 608 upland and 25 Sea Island, per steamer La Bourgogne, 1,150 upland and 116 Sea Island.....	1,266	1,266
To Bremen, per steamers Fravo, 300... Willehad, 1,578...	1,978	1,978
To Hamburg, per steamers Prussia, 500... Strathnevis, 50...	551	551
To Antwerp, per steamer Noordland, 300.....	300	300
To Christiania, per steamer Georgia, 200.....	200	200
To Genoa, per steamers Clive, 1,538... Fulda, 574... Hesperia, 563.....	2,675	2,675
To Naples, per steamer Clive, 448... Fulda, 200... Hesperia, 424.....	1,070	1,070
To Trieste, per steamer Powhatan, 400.....	400	400
To Venice, per steamer Powhatan, 982.....	982	982
<b>NEW ORLEANS</b> —To Liverpool, per steamers Dunraven, 9,085... Ernesto, 3,100... Governor, 5,400... Holstein, 2,900... Mexican, 7,100.....	27,585	27,585
To Manchester, per steamer Wilderspool, 5,600.....	5,600	5,600
To Belfast, per steamer Inchow-n Head, 2,400.....	2,400	2,400
To Hamburg, per steamer Rhodania, 2,238.....	2,238	2,238
To Genoa, per steamer Scottish Prince, 4,300.....	4,300	4,300
To Copenhagen, per steamer Louisiana, 2,500.....	2,500	2,500
<b>GALVESTON</b> —To Liverpool, per steamers Craigmore, 6,000... Hillbrook, 7,869... Springwell, 7,989... Whitburn, 6,700.....	23,498	23,498
To Manchester, per steamer Rotterdam, 3,516.....	3,516	3,516
To Hull, per steamer Manar, 1,753.....	1,753	1,753
To Havre, per steamers Birchfield, 5,063... Delmar, 6,514... Babo, 3,460.....	20,037	20,037
To Bremen, per steamer Connelife, 7,100.....	7,100	7,100
To Antwerp, per steamer Deramore, 2,194.....	2,194	2,194
<b>MOBILE</b> —To Liverpool, per steamer Specialist, 5,724.....	5,724	5,724
To Manchester, per steamer Huntcliffe, 5,093.....	5,093	5,093
<b>PENSACOLA</b> —To Liverpool, per steamer Vivian, 2,784.....	2,784	2,784
<b>SAVANNAH</b> —To Hamburg, per steamer Backminster, 3,650.....	3,650	3,650
<b>BRUNSWICK</b> —To Liverpool, per steamer Falls of Brooklyn, 9,408.....	9,408	9,408
<b>CHARLESTON</b> —To Bremen, per steamer Castleventry, 5,623... Maningtry, 8,292.....	16,911	16,911
<b>PORT ROYAL</b> —To Liverpool, per steamer Asama, 6,891.....	6,891	6,891
<b>WILMINGTON</b> —To Liverpool, per steamer Leven, 7,300.....	7,300	7,300
To Bremen, per steamers Lobe la, 9,315... Madeline, 9,500.....	18,815	18,815
<b>NORFOLK</b> —To Liverpool, per steamer City of Perth, 9,929.....	9,929	9,929
<b>BOSTON</b> —To Liverpool, per steamers Armenian, 5,730... Pavonia, 69... Sagamore, 1,849.....	7,618	7,618
To Yarmouth, per steamer Yarmouth, 128.....	128	128
<b>BALTIMORE</b> —To Liverpool, per steamers Sdgamore, 891... Templemore, 2,477.....	3,368	3,368
To Belfast, per steamer Lord Lansdowne, 450.....	450	450
To Bremen, per steamer Dresden, 1,741.....	1,791	1,791
To Rotterdam, per steamers Rubinstein, 1,100... Urbino, 200.....	1,300	1,300
To Antwerp, per steamer Beldan King, 1,346.....	1,353	1,353
<b>PHILADELPHIA</b> —To Liverpool, per steamer Belzenland, 486.....	486	486
<b>SAN FRANCISCO</b> —To Japan, per steamers Belgio, 1,106... Peru, 750.....	1,356	1,356
<b>Total.....</b>	<b>232,628</b>	<b>232,628</b>

The particulars of these shipments, arranged in our usual form, are as follows.

	Man- chester, Liver- pool & Hull & Belfast	Bremen & Har- burg	Rotter- dam & Ant- werp	South Amer- ica	Japan & Scotia	Total
New York.....	3,872	6,547	1,266	2,584	500	19,840
New Orleans.....	27,545	8,000	.....	2,233	2,500	44,621
Galveston.....	23,453	5,289	20,037	7,108	2,194	63,088
Mobile.....	5,721	5,296	.....	.....	.....	11,009
Pensacola.....	2,784	.....	.....	.....	.....	2,784
Savannah.....	.....	.....	3,650	.....	.....	3,650
Brunswick.....	9,408	.....	.....	.....	.....	9,408
Charleston.....	.....	.....	16,921	.....	.....	16,921
Port Royal.....	6,891	.....	.....	.....	.....	6,891
Wilmington.....	.....	.....	18,815	.....	.....	20,115
Norfolk.....	9,929	.....	.....	.....	.....	9,929
Boston.....	7,648	.....	.....	.....	.....	128
Baltimore.....	3,368	450	1,791	2,656	.....	8,265
Philadelphia.....	486	.....	.....	.....	.....	486
San Fran.....	.....	.....	.....	.....	1,856	1,856

Total.....113,453 25,362 21,303 53,043 7,850 9,427 1,981 232,628

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

<b>GALVESTON</b> —To Liverpool—Nov. 7—Steamers Aide de camp, 6,082; Strain of Menai, 5,729...Nov. 9—Steamer Atlantic, 7,100...Nov. 11—Steamers Ida, 4,983; Inventor, 5,254.
To Manchester—Nov. 7—Steamer Claudioborge, 1,916...Nov. 9—Steamer Solweig, 5,850.
To Havre—Nov. 7—Steamer Hibernia, 5,732.
To Bremen—Nov. 5—Steamer Castle lala, 6,330...Nov. 11—Steamer Victoria, 6,801.
To Hamburg—Nov. 6—Steamer Robert Adamson, 80; Shillita, 1,030.
To Rotterdam—Nov. 5—Steamer Vora, 361.
<b>NEW ORLEANS</b> —To Liverpool—Nov. 7—Steamer Niagara, 4,937...Nov. 10—Steamer Santanderino, 3,735...Nov. 11—Steamers Orion, 7,338; Vesta, 6,800.
To Manchester—Nov. 12—Steamer Montmorency, 6,000.
To London—Nov. 7—Steamer Gascogne, 3,000.
To Havre—Nov. 7—Steamer Bonaldi, 4,370...Nov. 10—Steamers Bend, 9,000; Strathearn, 6,176...Nov. 12—Steamer Stanley Hall, 11,433.
To Dinkirk—Nov. 12—Steamer Pedro, 4,070.
To Bremen—Nov. 10—Steamer Herrmann, 5,081...Nov. 11—Steamers County of York, 3,914; Jeanne, 7,193; Northfield, 6,918.
To Hamburg—Nov. 7—Steamer Hispania, 771...Nov. 12—Steamer Polonia, 2,601.
To Copenhagen—Nov. 7—Steamer Emma, 1,233.
To Genoa—Nov. 11—Steamer Persia Prima, 4,300.
<b>MOBILE</b> —To Liverpool—Nov. 12—Steamer Mobile, 10,210.
<b>PENSACOLA</b> —To Liverpool—Nov. 12—Steamer Paulina, 4,200.
To Havre—Nov. 7—Steamer Bonaldi, 4,370...Nov. 10—Steamers Bend, 9,000; Strathearn, 6,176...Nov. 12—Steamer Stanley Hall, 11,433.
<b>SAVANNAH</b> —To Havre—Nov. 11—Steamer Louisiana, 4,150 upland and 865 Sea Island.
To Bremen—Nov. 7—Steamer Harworth, 6,900...Nov. 11—Steamers Ardi-halg, 6,983; Elfrida, 3,630...Nov. 12—Steamer Lupa, 4,650.
To Havre—Nov. 7—Steamer Seawell, 2,450.
To Genoa—Nov. 10—Steamer Evelyn, 5,030.
<b>BRUNSWICK</b> —To Liverpool—Nov. 9—Steamer St. Regulus, 5,914.
<b>CHARLESTON</b> —To Bremen—Nov. 11—Steamer Mobile, 10,210.
<b>PORT ROYAL</b> —To Liverpool—Nov. 10—Steamer Noto, 4,816.
<b>WILMINGTON</b> —To Bremen—Nov. 7—Steamer Madala, 11,749.
<b>NORFOLK</b> —To Liverpool—Nov. 10—Steamer Bradward, 6,193...Nov. 11—Steamers Claribel, 1,343; Goodwin, 7,158...Nov. 12—Steamer Pinner's Point, 7,052.
To Hamburg—Nov. 9—Steamer Narlykya, 503...Nov. 11—Steamer Paolina, 50.
<b>NEWPORT NEWS</b> —To Liverpool—Nov. 10—Steamer Kanawha, 1,290.
<b>BOSTON</b> —To Liverpool—Nov. 1—Steamer Cambrian, 1,823...Nov. 6—Steamer Sylvania, 1,197...Nov. 9—Steamer Roman, 1,359...Nov. 11—Steamer Lancastrian, 957.
To Yarmouth—Nov. 6—Steamer Yarmouth, 145...Nov. 10—Steamer Yarmouth, 100.
<b>BALTIMORE</b> —To Havre—Nov. 6—Steamer Alwinck, 1,850.
To Hamburg—Nov. 6—Steamer Rhodania, 799.
To Rotterdam—Nov. 7—Steamer Patapsoo, 401.
<b>PHILADELPHIA</b> —To Liverpool—Nov. 6—Steamer Waesland, 1,881.
<b>SAN FRANCISCO</b> —To Japan—Nov. 2—Steamer Optico, 251.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Do .....	.....	.....	.....	.....	.....	.....
Havre.....	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Do .....	.....	.....	.....	.....	.....	.....
Bremen.....	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Do .....	.....	.....	.....	.....	.....	.....
Hamburg.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Do .....	.....	.....	.....	.....	.....	.....
Amsterdam.....	35-37 1/2	35-37 1/2	35-37 1/2	35-37 1/2	35-37 1/2	35-37 1/2
Reval, v. Hamb., d.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Do v. Hull.....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Barcelona.....	.....	.....	.....	.....	.....	.....
Genoa.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Trieste.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Antwerp.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Ghent, v. Antw'p, d.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

1 Cent's net per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 23	Oct. 30	Nov. 6.	Nov. 13.
Sales of the week.....bales.	58,000	63,000	85,000	65,000
Of which exporters took.....	2,000	3,700	3,200	3,500
Of which speculators took.....	.....	400	700	2,500
Sales American.....	51,000	55,000	70,000	55,000
Actual export.....	3,000	2,000	9,000	10,000
Forwarded.....	67,000	61,000	79,000	74,000
Total stock—Estimated.....	396,000	435,000	418,000	325,000
Of which American—Estimated.....	281,000	323,000	303,000	407,000
Total import of the week.....	63,000	105,000	70,000	100,000
Of which American.....	53,000	97,000	51,000	170,000
Amount afloat.....	291,000	336,000	397,000	340,000
Of which American.....	285,000	330,000	330,000	345,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Quiet.	Harden's.	Fair demand.	Barely supplied.	Fair business doing.	Harden's.
Mid. Up'l'ds.	417 <sup>32</sup>	419 <sup>2</sup>	419 <sup>32</sup>	419 <sup>32</sup>	419 <sup>2</sup>	419 <sup>32</sup>
Sales.....	8,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	1,000	500	1,000	1,000	500

  

Futures.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Steady.	Firm at 2-64 adv. advance.	Steady at 2-64 adv. advance.	Quiet but steady at 3-64 dec.	Steady.	Steady at 1-54 & 2-64 advance.
Market, 4 P. M.	Quiet.	Steady.	Steady.	Barely steady.	Quiet.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. 7 to Nov. 13.	12 1/2 P. M.	1 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.
Nov. 7 to Nov. 13.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Nov. 7 to Nov. 13.	4 22 1/2	4 23 1/2	4 24 1/2	4 25 1/2	4 26 1/2	4 27 1/2
Nov. 7 to Nov. 13.	4 20 1/2	4 21 1/2	4 22 1/2	4 23 1/2	4 24 1/2	4 25 1/2
Nov. 7 to Nov. 13.	4 19 1/2	4 20 1/2	4 21 1/2	4 22 1/2	4 23 1/2	4 24 1/2
Nov. 7 to Nov. 13.	4 18 1/2	4 19 1/2	4 20 1/2	4 21 1/2	4 22 1/2	4 23 1/2
Nov. 7 to Nov. 13.	4 17 1/2	4 18 1/2	4 19 1/2	4 20 1/2	4 21 1/2	4 22 1/2
Nov. 7 to Nov. 13.	4 16 1/2	4 17 1/2	4 18 1/2	4 19 1/2	4 20 1/2	4 21 1/2
Nov. 7 to Nov. 13.	4 15 1/2	4 16 1/2	4 17 1/2	4 18 1/2	4 19 1/2	4 20 1/2
Nov. 7 to Nov. 13.	4 14 1/2	4 15 1/2	4 16 1/2	4 17 1/2	4 18 1/2	4 19 1/2
Nov. 7 to Nov. 13.	4 13 1/2	4 14 1/2	4 15 1/2	4 16 1/2	4 17 1/2	4 18 1/2
Nov. 7 to Nov. 13.	4 12 1/2	4 13 1/2	4 14 1/2	4 15 1/2	4 16 1/2	4 17 1/2
Nov. 7 to Nov. 13.	4 11 1/2	4 12 1/2	4 13 1/2	4 14 1/2	4 15 1/2	4 16 1/2
Nov. 7 to Nov. 13.	4 10 1/2	4 11 1/2	4 12 1/2	4 13 1/2	4 14 1/2	4 15 1/2
Nov. 7 to Nov. 13.	4 9 1/2	4 10 1/2	4 11 1/2	4 12 1/2	4 13 1/2	4 14 1/2
Nov. 7 to Nov. 13.	4 8 1/2	4 9 1/2	4 10 1/2	4 11 1/2	4 12 1/2	4 13 1/2
Nov. 7 to Nov. 13.	4 7 1/2	4 8 1/2	4 9 1/2	4 10 1/2	4 11 1/2	4 12 1/2
Nov. 7 to Nov. 13.	4 6 1/2	4 7 1/2	4 8 1/2	4 9 1/2	4 10 1/2	4 11 1/2
Nov. 7 to Nov. 13.	4 5 1/2	4 6 1/2	4 7 1/2	4 8 1/2	4 9 1/2	4 10 1/2
Nov. 7 to Nov. 13.	4 4 1/2	4 5 1/2	4 6 1/2	4 7 1/2	4 8 1/2	4 9 1/2
Nov. 7 to Nov. 13.	4 3 1/2	4 4 1/2	4 5 1/2	4 6 1/2	4 7 1/2	4 8 1/2
Nov. 7 to Nov. 13.	4 2 1/2	4 3 1/2	4 4 1/2	4 5 1/2	4 6 1/2	4 7 1/2
Nov. 7 to Nov. 13.	4 1 1/2	4 2 1/2	4 3 1/2	4 4 1/2	4 5 1/2	4 6 1/2
Nov. 7 to Nov. 13.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

## BREADSTUFFS.

FRIDAY, November 13, 1896.

Business in the market for wheat flour has been checked by the advanced views of sellers. There has been a fairly good inquiry, but owing to the higher prices asked as a result of a sharp advance in the price of the grain, only a very limited number of sales have been made. Rye flour has been firmly held, but business has been quiet. Buckwheat flour has been quiet but steady. Corn meal has had only a moderate call, but values have held steady. To-day the market for wheat flour was firm but quiet.

The speculation in the market for wheat futures has been active and at times excited. Prices have made a further sharp advance on continued general buying, stimulated by decidedly stronger foreign advices accompanied by buying orders, the result of unfavorable crop accounts from Argentine, Australia and Russia. Wednesday there was a slight reaction under realizing sales, prompted by an easier turn to foreign advices, but Thursday the market again turned stronger and prices advanced sharply during the afternoon session on a report that India was a buyer of Russian wheat. In the spot market a moderate amount of business has been transacted for export at higher prices. To-day the market was higher during early change in response to stronger foreign advices, but later in the day free selling to realize profits resulted in a decline, closing 1/4c. lower for the day. In the spot market there was a limited export demand at firm prices. The sales included No. 1 Northern at 92 1/4c. f. o. b. afloat. No. 1 hard spring was quoted at 95c. f. o. b. afloat and No. 2 red winter at 91c. f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	84 1/4	84 1/4	87 1/2	88	88 1/2	88
December delivery.....	85 1/4	85 1/4	88 1/2	87	89 1/2	89
January delivery.....	86 1/4	87 1/4	90	88 1/2	90 1/2	90 1/4
March delivery.....	88 1/4	89	91 1/2	90	92 1/2	92 1/4
May delivery.....	89 1/4	87 1/2	87 1/2	88 1/2	90	89 1/4

The trading in the market for Indian corn futures has been quiet, but early in the week prices made fractional advances in sympathy with the rise in wheat. Subsequently, however, the improvement was lost under realizing sales, but yesterday the market again turned stronger following wheat. The spot market has been quiet as neither the home trade nor shippers have been buyers. The business transacted yesterday was limited to a small sale of No. 2 mixed at 31 1/4c. in elevator. To-day the market was quiet but steady. In the spot market shippers made increased purchases, reported to be for shipment to India. The sales included No. 2 mixed at 31 1/4c. in store and 32 1/2c. f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	30 1/2	31	31 1/2	30 1/2	31	30 1/2
December delivery.....	31 1/2	32	32 1/2	31 1/2	32	31 1/2
May delivery.....	35	35	35 1/2	35 1/2	35 1/2	34 1/2

Oats for future delivery have received increased attention, and there has been a moderate advance in values, in sympathy with the rise in wheat prices, and a shrinkage in the crop movement has also stimulated some buying. There has been a fair amount of activity to the trading in the spot market and yesterday the sales included No. 2 mixed at 23 1/2c. in elevator and 24c. f. o. b. afloat; also No. 2 white at 25 1/2c. in elevator. To-day the market was slow. The spot market was fairly active and steady. The sales included No. 2 mixed at 23 1/2c. in elevator and No. 2 white at 26c. in elevator.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	24	24 1/2	24 1/2	24	24 1/2	23 1/2
May delivery.....	26 1/2	26 1/2	27 1/2	26 1/2	27	26 1/2

Rye and barley have been firmer but quiet.

The following are closing quotations:

FLOUR.	
Patent, winter.....	\$4 75 @ 5 10
City mills extras.....	4 80
Extra No. 2.....	2 75 @ 3 25
Extra No. 1.....	3 50 @ 3 75
Clears.....	3 75 @ 4 35
Straights.....	4 50 @ 4 75
Patent, spring.....	4 75 @ 5 10
Western, &c.....	2 00 @ 2 15
Brandywine.....	2 20
[Wheat flour in sacks sells at prices below those for barrels.]	

  

GRAIN.	
Wheat, per bush.....	6. 0. 0.
Spring, per bush.....	85 @ 98
Red winter No. 2.....	95 @ 97
Red winter.....	81 @ 98
Hard, No. 1.....	95 @ 95 1/2
Oats-Mixed, per bu.....	20 @ 24 1/2
White.....	22 @ 32
No. 2 mixed.....	23 1/2 @ 24 1/2
No. 2 white.....	28 @ 27
Corn, per bush.....	6. 0. 0.
West'n mixed.....	25 1/2 @ 33
No. 2 mixed.....	31 1/2 @ 32 1/2
Western yellow.....	30 1/2 @ 33
Western White.....	30 1/2 @ 33
Rye.....	42 @ 49
Western, per bush.....	42 @ 49
State and Jersey.....	43 @ 50
Barley-Western.....	43 @ 50
Feeding.....	33 1/2 @ 34 1/2

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued on November 10, and is given below:

The returns to the Department of Agriculture for the month of November, as to rates of yield, make the average of corn 27.3 bushels, which is above the yield indicated by the condition figures in October.

Last year the preliminary estimate of yield was 26.2 bushels.

The rates of yield by States are as follows: Maine 38.6, New Hampshire 45.1, Vermont 42.5, Massachusetts 40.6, Rhode Island 29.3, Connecticut 34.9, New York 31.7, New Jersey 32.5, Pennsylvania 37.1, Delaware 19.3, Maryland 33, Virginia 19.4, North Carolina 11.3, South Carolina 9.3, Georgia 9.2, Florida 8.5, Alabama 14.3, Mississippi 13.2, Louisiana 11.7, Texas 8.5, Arkansas 13.2, Tennessee 20.4, West Virginia 25.2, Kentucky 27.7, Ohio 39.5, Michigan 37, Indiana 32.4, Illinois 49.4, Wisconsin 33.6, Minnesota 30.6, Iowa 37.7, Missouri 46.8, Kansas 47.1, Nebraska 37.2, South Dakota 23.5, North Dakota 40, Wyoming 20, Colorado 21.1, New Mexico 11.3, Utah 14.1, Washington 11.3, Oregon 28, California 33.5, Oklahoma 21.5.

The average yield of buckwheat is 14.7 bushels per acre, against 20.1 bushels last year and 16.1 for the year 1894.

The average yield per acre of potatoes is 86.8 bushels, which, though not phenomenal, is nevertheless above the average for the past ten years.

The average yield of hay as indicated by the preliminary returns is 1.36 tons against 1.06 tons last year.

The average yield of tobacco is 679 pounds per acre, against 743 pounds last year and 733 pounds in the year 1894.

The European agent notes the lack of trustworthy estimates of the Russian wheat shortage. The advance in price which is expected to be fairly maintained will result in increased acreage in Great Britain. Wet weather in October throughout Central Europe was unfavorable for the potato crop. A good corn yield has been realized on the lower Danube.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 7, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	58,850	549,301	1,935,465	2,851,443	571,921	103,691
Milwaukee.....	75,900	234,000	37,300	325,000	358,400	42,000
Duluth.....	154,790	2,147,891	23,738	1,55,820	669,091	76,834
Minneapolis.....	2,142	2,335,890	16,541	197,780	.....	.....
Toledo.....	1,052	133,800	184,700	5,000	.....	41,400
Detroit.....	9,500	75,944	17,137	69,928	139,307	.....
Cleveland.....	1,359	17,077	21,338	30,281	.....	.....
St. Louis.....	33,340	162,595	1,045,125	354,200	150,000	23,879
Peoria.....	5,230	12,900	143,000	351,500	83,100	5,400
Kansas City.....	.....	55,000	102,500	56,500	.....	.....
Tot. wk. '96.....	342,163	5,738,799	3,546,857	4,410,452	2,285,512	293,194
Same wk. '95.....	305,018	5,582,502	2,401,731	2,909,458	1,534,148	151,621
Same wk. '94.....	346,474	3,941,006	1,133,718	1,374,900	1,007,600	64,800
Since Aug. 1.....	4,323,123	58,063,850	55,077,539	64,557,431	15,477,121	3,286,393
1895.....	4,170,590	56,718,116	54,811,485	60,533,766	15,302,969	1,468,395
1894.....	5,176,003	79,133,921	29,946,649	34,330,673	16,389,178	875,781

The receipts of flour and grain at the seaboard ports for the week ended Nov. 7, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	135,886	1,499,350	1,055,575	1,021,900	951,750	252,950
Boston.....	62,124	225,087	225,511	188,285	53,678	53,678
Montreal.....	41,810	286,060	150,547	123,001	17,639	2,958
Philadelphia.....	57,721	63,945	249,783	129,846	62,409	.....
Baltimore.....	92,153	2,513	688,415	494,232	.....	75,076
Richmond.....	5,624	11,870	19,872	8,132	.....	900
New Orleans.....	15,470	1,659	67,651	112,530	.....	.....
Total week.....	401,088	2,171,614	2,457,361	2,102,314	1,087,178	331,013
Week 1895.....	481,039	1,502,141	1,708,915	1,511,991	1,217,730	5,844

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports named in last table from Jan. 1 to Nov. 7 compare as follows for four years:

Receipts of—	1898.	1895.	1894.	1893.
Wheat.....bbls.	10,033,648	11,510,010	17,725,516	18,515,303
Barley.....bush.	59,186,984	35,760,692	51,003,940	84,955,250
Oats.....bush.	80,788,257	45,102,025	39,394,575	49,761,340
Flour.....bbls.	62,502,000	37,734,054	39,353,237	46,473,300
Rye.....bush.	5,812,157	2,559,134	3,847,019	3,621,900
Barley.....bush.	5,105,509	427,870	418,301	1,032,583
Total grain.....	216,155,492	121,679,201	133,777,081	185,147,039

The exports from the several seaboard ports for the week ending Nov. 7, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	497,510	251,084	70,112	291,809	180,977	11,359
Boston.....	370,389	72,004	9,598	19,699	.....	.....
Galveston.....	160,013	25,714	5,775	.....	.....	.....
Philadelphia.....	92,753	135,901	13,091	.....	.....	.....
Baltimore.....	79,000	772,519	64,119	80,000	.....	.....
New Orleans.....	2,400	530,339	11,691	625	.....	.....
Norfolk.....	388,406	.....	.....	.....	.....	.....
Newport News.....	178,074	39,074	82,000	.....	.....	.....
Montreal.....	118,621	280,870	17,287	70,093	.....	75,500
Total week.....	1,293,702	2,539,018	237,747	544,256	180,977	87,164
Same time 1895.....	1,010,593	1,109,394	187,582	95,618	.....	75,399

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since	Week Nov. 7	Since Sept. 1, 1896	Week Nov. 7	Since Sept. 1, 1895	Week Nov. 7	Since Sept. 1, 1896	Week Nov. 7	Since Sept. 1, 1895
United Kingdom.....	170,785	1,762,662	1,090,711	12,563,111	1,490,613	14,203,012	1,490,613	14,203,012
Continental.....	19,802	226,390	175,538	4,350,074	1,919,775	11,180,527	1,919,775	11,180,527
U. S. A. America.....	18,524	190,635	2,400	7,347	575	74,834	575	74,834
West Indies.....	24,647	208,508	.....	.....	13,061	284,011	13,061	284,011
Brit. N. A. Co's.....	3,350	52,397	.....	.....	.....	119,774	.....	119,774
Other countries.....	545	18,423	.....	31,939	774	274,029	774	274,029
Total.....	237,717	2,462,814	1,268,702	10,852,475	2,532,048	26,135,086	2,532,048	26,135,086
Total 1895.....	187,582	2,408,140	1,010,593	8,471,081	1,169,392	13,213,095	1,169,392	13,213,095

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 7, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,109,000	4,045,000	3,032,000	470,000	535,000
Do afloat.....	.....	40,000	100,000	40,000	90,000
Albany.....	1,902,000	404,000	103,000	111,000	909,000
Do afloat.....	15,500,000	6,400,000	3,100,000	787,000	357,000
Buffalo.....	408,000	4,000	4,000	80,000	118,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	6,979,000	.....	541,000	408,000	1,089,000
Do afloat.....	755,000	163,000	439,000	90,000	.....
Toledo.....	.....	.....	.....	.....	103,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	.....	.....	.....	.....	20,000
Do afloat.....	8,132,000	308,000	50,000	43,000	0,000
St. Louis.....	1,000	4,000	12,000	4,000	41,000
Cincinnati.....	1,778,000	388,000	201,000	.....	.....
Boston.....	217,000	.....	54,000	.....	61,000
Toronto.....	512,000	.....	512,000	.....	64,000
Montreal.....	400,000	1,101,000	197,000	.....	.....
Philadelphia.....	200,000	81,000	564,000	21,000	8,000
Pennsylvania.....	221,000	125,000	4,000	.....	.....
Indianapolis.....	548,000	34,000	112,000	.....	.....
Kansas City.....	651,000	1,163,000	1,619,000	141,000	.....
Minneapolis.....	17,442,000	9,000	220,000	5,000	32,000
On Mississippi River.....	80,000	58,000	1,000	.....	.....
On Lakes.....	1,814,000	3,678,000	912,000	197,000	1,051,000
On canal and river.....	424,000	431,000	355,000	191,000	445,000
Total Nov. 7, 1896.....	50,993,000	19,994,000	19,443,000	2,070,000	5,042,000
Total Oct. 31, 1896.....	54,979,000	19,310,000	11,751,000	2,544,000	5,907,000
Total Nov. 9, 1895.....	54,937,000	4,927,000	5,280,000	1,160,000	3,810,000
Total Nov. 10, 1894.....	81,220,000	2,638,000	9,044,000	547,000	3,095,000
Total Nov. 11, 1893.....	74,057,000	8,042,000	4,747,000	409,000	3,308,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 13, 1896.

There has been a considerable increase in the volume of business transacted in cotton goods during the past week, but still the market has not been active in the usual sense of the word. That is, the aggregate sales have been made up more of small to medium-sized transactions than of large operations, such as usually accompany an active market. There has been some disappointment expressed by sellers at the continued caution of individual buyers, but really the business doing is of a sounder character than if there was a feverish impatience on the part of buyers to secure large blocks of merchandise. The tone is healthy and confident, and there is no difficulty experienced in realizing firm prices. Stocks are light and sellers are well able to wait until buyers are disposed to make liberal provisions for spring. The attendance of buyers has been abnormally large for the time of year, and seems likely to keep up for another week or two at least. The tone of the woollen goods division has improved, but business is still quiet. A large auction sale of lace curtains (65,000 pairs) was held on Wednesday, and brought good prices.

**WOOLEN GOODS.**—The undertone of the market is more hopeful than for some time past, and although business has ruled decidedly quiet, sellers look for an expansion of buying in the near future. The backward condition of trade is shown by the fact that no agent has as yet put out any lines of new heavy-weight goods for men's wear in either woolsens or worsteds. Usually a large number of orders have been taken by this time of the year for the succeeding fall. Light-weights the demand has again been confined to small-sized lots in both plain and fancy goods. Full prices are paid on these but agents who have tried to establish a slight advance have not had much success. There has been no movement of importance in satinetts or cotton warp goods. Cloakings are in moderate demand, chiefly in rough-faced goods; overcoating dull throughout. Re-orders for flannels and blankets show some improvement. Fall dress goods are quiet but orders for new spring lines are more numerous.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Nov. 9 were 2,340

packages, valued at \$109,767, their destination being to the points specified in the tables below:

NEW YORK TO NOVEMBER 9.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	20	3,232	3	4,681
Other European.....	414	2,597	40	2,871
China.....	2	87,378	.....	44,846
India.....	1,000	5,444	.....	3,729
Arabia.....	.....	28,523	.....	17,912
Africa.....	.....	15,290	196	7,883
West Indies.....	263	11,194	373	15,338
Mexico.....	22	2,388	18	2,383
Central America.....	363	8,876	335	10,198
South America.....	204	44,670	2,180	54,965
Other Countries.....	52	3,653	25	6,406
Total.....	2,340	213,053	3,170	170,580
China, via Vancouver.....	3,750	38,595	529	22,370
Total.....	6,090	251,648	3,699	192,950

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$9,408,465 in 1896 against \$7,737,574 in 1895.

In the way of moderate to small-sized transactions there has been a good business done in brown sheetings and drills, chiefly in 4-yard goods and heavier, and prices have easily been maintained; but no quotable advance made. Brown ducks and osenaburgs are firm but quiet. Coarse colored cottons are very firm. Denims and ticks are in limited supply, with an improved demand. Cottonades have sold more freely; other descriptions quiet. Bleached goods have sold more freely in limited quantities; prices are firm throughout. Wide sheetings firm, with moderate sales. Cotton flannels and blankets quiet. White goods quiet also. Kid finished cambrics in improved request and firm. Printed specialties for spring sell more readily. Fancy calicoes quiet. Indigo blue and shirting prints tending against buyers. More doing in staple ginghams at previous prices but dress styles still slow. Print cloths close with an easier tendency after a dull week's business.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
At Providence, 64 squares.....	40,000	58,000	40,000	206,000
At Fall River, 64 squares.....	840,000	7,000	25,000	.....
At Fall River, odd sizes.....	945,000	46,000	103,000	233,000

Total stock (pieces).....2,185,000 141,000 170,000 489,000

**FOREIGN DRY GOODS.**—There has been a material increase in the number of orders coming forward for dress goods, silks, ribbons, hosiery, underwear, etc., for spring, but at this late stage importers are not always able to guarantee desired deliveries, and business has been curtailed to some extent on that account. Prices generally firm. In seasonable lines business has been moderate and confined to filling piecing-out requirements.

## Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending November 12, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Imports entered for consumption from the week ending	1896.		1895.		1894.		1893.	
	Nov. 12.	Since Jan. 1.	Nov. 12.	Since Jan. 1.	Nov. 12.	Since Jan. 1.	Nov. 12.	Since Jan. 1.
Total imports.....	9,243	1,316,194	1,639,392	95,307,619	33,800	2,292,502	943,389	127,398,316
Manufactured of—								
Wool.....	300	77,790	38,113	9,511,475	1,163	363,213	42,348	11,189,086
Cotton.....	385	98,630	19,670	5,092,904	383	104,340	19,715	4,838,700
Flax.....	172	36,310	7,666	3,486,478	217	14,302	9,568	4,838,777
Other.....	246	6,105	10,279	2,514,949	601	72,245	15,418	2,678,549
Total.....	1,203	308,777	89,283	21,892,985	1,154	352,866	46,849	12,565,012
Warehouse withdrawals during same period.....	7,947	1,013,417	950,733	73,414,684	31,274	1,612,557	843,754	102,599,276
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# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the **COMMERCIAL AND FINANCIAL CHRONICLE**.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

TERMS for the **CHRONICLE** with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

### Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Thr Months (13 times)...	\$25 00
One Month (4 times)...	11 00	Six onths (26 times)...	43 00
Two Months (8 times)...	18 00	Twelve Months (52 times)...	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT**. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Abberville, S. C.**—*Bonds Authorized.*—Bonds of this city to the amount of \$25,000 have been authorized for the purpose of constructing water-works.

**Albany, N. Y.**—*Bond Sale.*—On November 10th 4 per cent improvement bonds of Albany to the amount of \$373,000 were sold at public auction as follows:

Purchaser.	Amount.	When Due.	Price.
Sinking Fund.....	\$41,100	Nov. 1, 1897	Par
National Savings Bank, Albany.....	41,100	Nov. 1, 1898	Par
Home Savings Bank, Albany.....	41,100	Nov. 1, 1899	100 <sup>1</sup> / <sub>2</sub>
Keybolite & Co., Cincinnati.....	41,100	Nov. 1, 1900	100 <sup>1</sup> / <sub>2</sub>
National Savings Bank, Albany.....	41,100	Nov. 1, 1901	101
National Savings Bank, Albany.....	35,400	Nov. 1, 1902	101 <sup>1</sup> / <sub>2</sub>
Albany Savings Bank.....	35,400	Nov. 1, 1903	102 <sup>1</sup> / <sub>2</sub>
Joseph E. Gavin, Buffalo.....	31,300	Nov. 1, 1904	102 <sup>1</sup> / <sub>2</sub>
Albany Savings Bank.....	31,300	Nov. 1, 1905	103 <sup>1</sup> / <sub>2</sub>
Exchange Savings Bank.....	31,300	Nov. 1, 1906	103 <sup>1</sup> / <sub>2</sub>
Albany Savings Bank.....	2,900	Nov. 1, 1907-11	101 <sup>1</sup> / <sub>2</sub>

On the same day \$30,000 of 3½ per cent Beaver Creek sewer bonds, dated Nov. 1, 1896, and maturing at the rate of \$1,500 yearly to and including the year 1917 were awarded to the sinking fund at par. The following firms and institutions were represented at the sale: R. L. Day & Co., Boston; Blake Bros. & Co., New York; Jos. E. Gavin, Buffalo; Street, Wykes & Co., New York; Leland, Towle & Co., Boston; W. J. Hayes & Sons, Cleveland; E. H. Gay & Co., Boston; Kleybolte & Co., Cincinnati; E. C. Jones Co., New York; Isaac W. Sherrill, Poughkeepsie; D. A. Moran, New York; Chas. H. Birsikimmer, Albany; E. J. Gaelien, Albany; Albany Savings Bank, Home Savings Bank, Albany County Savings Bank, National Savings Bank, Albany Exchange Bank.

**Allegheny, Pa.**—*Bonds Authorized.*—The voters of Allegheny have authorized by a large majority the issuance of street and water-works extension bonds for \$300,000. About the first of the year \$400,000 of 4 per cent water bonds will be offered for sale. It has not as yet been decided whether the loan will be issued as a serial or to run for thirty years straight.

**Anaheim, Cal.**—*Bond Sale.*—The city of Anaheim has sold \$18,000 of 6 per cent 10-20 year bonds at par. Of this amount \$5,000 was taken by a local party and \$13,000 by Messrs. W. J. Hayes & Sons, of Cleveland, Ohio.

**Arverne-by-the-Sea, N. Y.**—*Bond Sale.*—On November 7 the Village President, John R. Waters, sold \$3,000 of 5 per cent building bonds to Messrs. Street, Wykes & Co., of New York City, at 101-50. Other bids for the loan were as follows: George M. Hahn, 4 Wall Street, 101-30625; Whann & Schlesinger, 2 Wall Street, 101-275; Benwell & Everitt, 6 Wall Street, 101-29; Daniel A. Moran & Co., 48 Wall Street, 101

and interest; Isaac W. Sherrill, Poughkeepsie, 100-92; Edward C. Jones Co., 80 Broadway, 100-50.

The securities will be dated December 1, 1896, and will be either coupon or registered, as may be desired. Interest will be payable semi-annually on the first days of June and December, and the principal will mature in from one to eight years from date of issue at the rate of \$1,000 each year. Principal and interest will be payable in gold. Arverne-by-the-Sea has no floating debt and at present no bonded debt. The assessed valuation is \$422,930 and the real valuation over \$2,000,000.

**Barnesville, Ga.**—*Bond Sale.*—The city of Barnesville has sold \$15,000 of 6 per cent 30-year gold bonds at par. Interest is payable semi-annually. The securities are now being delivered.

**Bellevue, Pa.**—*Bonds Authorized.*—On Nov. 3, 1896, the people of Bellevue authorized the issuance of \$30,000 of bonds for sewers and other purposes.

**Bond County, Ill.**—*Bonds Authorized.*—At the recent election the voters of Bond County, Ill., authorized the issuance of jail bonds to the amount of \$5,000. The Board of Supervisors will meet on December 7th to arrange the details of the loan.

**Bristol County, Mass.**—*Bond Offering.*—Proposals will be received until November 24, at 10 A. M., for \$40,000 of 5 per cent county notes, to be dated November 23, 1896, and to mature November 25, 1901. Bids will also be received until the same date for a 5 per cent note for \$25,000, to be dated November 25, 1896, and to mature November 27, 1898.

**Brook Haven, N. Y.**—*Bonds Authorized.*—Road improvement bonds of this municipality to the amount of \$10,000 have been authorized.

**Burrillville, R. I.**—*Bonds Authorized.*—The people of Burrillville have voted in favor of issuing road improvement bonds of the town to the amount of \$50,000. The details of the issue have been left to the Town Council, which has as yet taken no action in the matter.

**Caledonia, N. Y.**—*Bond Election.*—The people of Caledonia will soon vote on the question of issuing \$20,000 of water-works bonds.

**Cambria, Wis.**—*Bonds Defeated.*—The citizens of Cambria, Wis., have voted down a proposition to issue bonds to the amount of \$7,000 for the purpose of building a new school house.

**Champaign, Ill.**—*Bond News.*—This city is offering for sale 6 per cent special assessment sewer bonds, payable in from one to nine years. An issue of 5 per cent sewer bonds has recently been placed. The securities are to mature in 1906 and will be subject to call after 1901.

**Cleveland, Ohio.**—*Bond Sale.*—It is reported that on November 10th \$250,000 of 4 per cent river and harbor bond maturing Oct. 1, 1924, were sold to the Bank of Montreal at 106-38. Eight bids were received for the loan. On November 6th \$100,000 of 4 per cent water-works bonds were awarded to Messrs. Deitz, Dennison & Prior at 106-04. All other bids were rejected. The total amount offered on the 6th was \$300,000.

Bids were to be received until November 13th for 4 per cent sewer bonds for \$35,000, of which \$23,000 will mature Oct. 1, 1916, \$6,000 Oct. 1, 1902, and \$6,000 Oct. 1, 1903; and on November 20th \$50,000 of 4 per cent coupon bridge bonds, maturing October 1, 1926, will be offered for sale.

**Colorado.**—*Bonds Defeated.*—On November 3 the people of Colorado voted down the proposition to issue refunding bonds for \$1,200,000.

**Cortland, N. Y.**—*Bond Sale.*—This municipality has sold \$4,000 of 4 per cent 6-9 year sewer bonds.

**Davenport, Ia.**—*Bond Sale.*—Paving bonds to the amount of \$60,000 and bearing interest at the rate of 6 per cent have been disposed of by this city.

**Delta, Pa.**—*Bonds Authorized.*—Reservoir bonds of this city to the amount of \$12,000 have been voted.

**Derry, Pa.**—*Bonds Defeated.*—The voters of Derry overwhelmingly defeated the proposition to issue school bonds to the amount of \$10,000.

**East Palestine, O.**—*Bond Sale.*—It is reported that this municipality has sold \$2,500 of 6 per cent 5-14 year water works bonds.

**Falls City, Neb.**—*Bond Issue Illegal.*—The bond issue recently authorized for extending the Falls City electric-light plant has been declared invalid by the State Auditor.

**Fall River, Mass.**—*Bond Sale.*—It is reported that on November 13 \$25,000 of 4 per cent 30-year registered bonds were sold at 108-58. Nineteen bids were received for the loan ranging from 104-11 to 108-58.

**Hartford, Conn.**—*Bond Offering.*—City Treasurer C. C. Strong will receive proposals until November 23 for \$350,000 of 3½ per cent gold bonds, to be issued for public improvements. The securities will be either coupon or registered as the purchaser may desire. They will be dated January 1, 1897, interest will be payable semi-annually on January 1 and July 1 and the principal will mature January 1, 1922. These bonds are for the purpose of providing funds for defraying the expense of constructing an intercepting sewer or sewers in the valley of the Park River and its branches.

It is reported that \$800,000 of refunding Capitol bonds will soon be put upon the market.

The official notice of this sale, to take place on November 23, will be found among the advertisements elsewhere in this Department.

**Hogansville, Ga.**—City Treasurer S. A. Davis reports to the CHRONICLE that \$4,000 of 6 per cent bonds will be issued January 1, 1897. The securities will mature at the rate of \$200 yearly in from one to twenty years.

**Holyoke, Mass.**—Bond Sale.—This city has awarded \$75,000 of gold bonds at 106-959. The securities will bear interest at the rate of 4 per cent and mature July 1, 1916.

**Juniata, Pa.**—Bonds Authorized.—Water-works bonds of this borough to the amount of \$25,000 have been voted.

**Lansdowne, Pa.**—Bond Offering.—Proposals will be received until 8 o'clock p. m., November 18, 1896, by H. L. Warren, Secretary of the borough, for the purchase of \$13,000 of highway, improvement and sewer bonds. Interest at the rate of 4 per cent will be payable semi-annually, and the principal will mature in thirty years from date of issue. The securities will be exempt from all taxation.

**Mahoning County, Ohio.**—Bonds Authorized.—Bonds of this county to the amount of \$150,000 have been authorized for the purpose of constructing bridges.

**Massachusetts.**—Bond Offering.—Sealed proposals will be received by State Treasurer E. P. Shaw until 12 o'clock noon on November 23, 1896, for \$3,235,000 of 3½ per cent gold bonds of the Commonwealth of Massachusetts described as follows:

LOANS—		Interest.		Principal.	
NAME AND PURPOSE.		P. Ct.	Payable.	When Due.	Amount.
Parks (Metrop'n).	July 1, '96	3½g.	J & J	Jan. 1, 1936	\$2,000,000
do do	July 1, '96	3½g.	J & J	Jan. 1, 1936	500,000
State House	July 1, '96	3½g.	J & J	July 1, 1901	500,000
do (construction)	Oct. 1, '96	3½g.	A & O	Apr. 1, 1916	625,000
Highways	Oct. 1, '96	3½g.	A & O	Apr. 1, 1920	600,000
Abolition of grade crossings	g. '96	3½g.	M & N	Nov. 1, 1923	2,000,000
Water loan (Metrop'n)	g. '95	3½g.	J & J	July 1, 1935	2,000,000

Both principal and interest of all the bonds will be payable in gold coin of the United States at the office of the Treasurer of the Commonwealth in Boston. Each bid must be accompanied by a certified check for 2 per cent of the amount bid for.

The State Treasurer's official advertisements of these bond offerings, giving further particulars regarding the securities, will be found elsewhere in this Department.

**Marietta, Ohio.**—Bond Sale.—It is reported that this city has sold \$15,000 of 5 per cent 10-30 year paving bonds.

**Melrose, Mass.**—Bonds Proposed.—It is reported that Melrose will soon issue bonds for \$12,000.

**Minneapolis, Minn.**—Bonds Authorized.—It was decided by popular vote at the recent election to issue \$400,000 of water-works improvement bonds and \$200,000 of school bonds. The securities will be in denominations of \$1,000 each; interest at the rate of 4 per cent will be paid semi-annually on January 1 and July 1, and the principal will mature January 1, 1927. A part of the loan will be placed on sale January 1, 1897, and the remainder at a subsequent date.

**Mount Vernon, N. Y.**—Bond Offering.—Proposals will be received until 8 o'clock p. m. November 17, 1896, by the Common Council of the city at the Dearborn Building, 49 51 South Fourth Avenue, for the purchase of \$25,000 of 5 per cent tax relief bonds, to be dated November 1, 1896, and mature November 1, 1899. Bids will also be received by the Council on the same date for the purchase of \$30,000 of 4 per cent highway improvement bonds, to be dated September 1, 1896, and mature part yearly from September 1, 1937, to September 1, 1939, and for \$25,000 of 5 per cent assessment bonds, to be dated November 1, 1896, and mature November 1, 1902. Interest on all three loans will be payable semi-annually at the office of the City Treasurer. The denomination of the securities will be \$1,000.

**Bonds Defeated.**—The proposition to issue \$300,000 of City Hall bonds, which was submitted to a vote of the citizens on November 3, 1896, was defeated.

**New York City.**—Bond Sale.—On November 9 City Comptroller Ashbel P. Fitch received 185 bids in response to his offering of \$16,046,590 70 of 3½ per cent gold bonds of the city. The entire amount was awarded to Messrs. Vermilve & Co. at 104-71. We have been unable to obtain the official list of bids for publication this week, but if possible will give the list of them in our next number. The aggregate of all the bids received was \$180,900,001 49. A detailed description of the loans is given below:

LOANS—	When Due.
HARLEM RIVER BRIDGE	
3½g., M-N, \$100,000g.	Nov. 17, 1917
SCHOOL BONDS—	
3½g., M-N, \$1,925,111g.	Nov. 1, 1915
SCHOOL IMPROVEMENT BONDS—	
3½g., M-N, \$102,492g.	Nov. 1, 1916
COLLEGE OF NEW YORK—	
3½g., M-N, \$15,000g.	Nov. 1, 1915
CHANGE OF GRADE—	
3½g., M-N, \$5,000g.	Nov. 1, 1911
REPAVING STREETS AND AVES.—	
3½g., M-N, \$60,000g.	Nov. 1, 1917
NEW EAST RIVER BRIDGE—	
3½g., M-N, \$30,000g.	Nov. 1, 1918

LOANS—	When Due.
NATURAL HISTORY MUSEUM—	
3½g., M-N, \$250,000g.	Nov. 1, 1917
PARKS AND PARKWAYS—	
3½g., M-N, \$175,000g.	Nov. 1, 1918
REPAVING ROADS, &c.—	
3½g., M-N, \$100,000g.	Nov. 1, 1917
DOCK BONDS—	
3½g., M-N, \$1,001,000g.	Nov. 1, 1927
REDUCTION BONDS—	
3½g., M-N, \$0,000g.	Nov. 1, 1922
STATE INSANE TAX—	
3½g., M-N, \$1,200,000g.	Nov. 1, 1916
ADDITIONAL WATER STOCK—	
3½g., A-O, \$2,750,000g.	Oct. 1, 1915

The securities will be issued in the form of coupon or registered bonds, and they will all be exempt from city and county tax. The stock issued for the payment of the State tax for the insane will be exempt from taxation by the State as well as by the city and county.

**Oregon City, Ore.**—Bond Sale.—It is reported that school bonds of this city to the amount of \$6,000 and bearing interest at the rate of 6 per cent have been awarded at par.

**Oxford Union Free School, Dist. No. 1, N. Y.**—Bond Offering.—Proposals will be received until 1 o'clock p. m. Nov. 20, 1896, by Charles W. Brown, President of the Board of Education, Oxford, N. Y., for the purchase of \$30,000 of 4 per cent school building bonds. The denomination of the securities will be \$1,000. Interest will be payable semi-annually on the first days of April and October, and the principal will mature at the rate of \$2,000 yearly, commencing Oct. 1, 1898.

This district is practically the village of Oxford. The assessed valuation of the district is \$796,000.

**Philadelphia, Pa.**—Bond Offering.—Proposals will be received until 12 o'clock noon Nov. 17, 1896, by Chas. W. Warwick, Mayor of the city, for the purchase of \$150,000 of the \$6,000,000 serial loan authorized in March of 1894. The denomination of the certificates will be \$100, or multiples of this sum, and the proceeds will be used to defray the expenses of abolishing grade crossings. Semi-annual interest at a rate not exceeding 4 per cent will be payable on the first days of January and July, and the principal will mature at the rate of \$300,000 yearly from Dec. 31, 1906, to Dec. 31, 1910, inclusive. Settlement in full must be made with the City Treasurer on or before 12 o'clock noon Monday, Nov. 23, 1896, and interest will be adjusted to that date. Proposals must be made upon the blanks, which are to be obtained upon application at the office of the Mayor.

**Riverside, Cal.**—Bond Election.—On November 18, 1896, the proposition to issue \$13,000 of school bonds will be put to a vote of the people of this municipality. The bonds, if authorized, will bear interest at the rate of 6 per cent. The denomination will be \$1,000, and the principal will mature in from eight to ten years from date of issue.

**Rockville, Md.**—Bond Offering.—Proposals will be received by the Mayor and Council of Rockville, Md., until December 9th, at 12 o'clock m., for \$20,000 of 4 per cent registered water-works bonds. The securities will be of the denomination of \$500 and \$1,000 each, dated January 1, 1897. Interest will be payable semi-annually on January 1 and July 1, and the principal will mature January 1, 1917. The bonds are to be exempt from all taxation. The assessed valuation of Rockville is \$519,000, and this figure will be largely increased by the new assessment which is now in progress.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Salem, Mass.**—Bond Sale.—It is reported that \$42,000 of 4 per cent school bonds of this city have been awarded to Messrs. Blodgett, Merritt & Co. at par.

**San Jose, Cal.**—Bonds Authorized.—The voters of San Jose have authorized the issuance of high-school and sewer bonds to the amount of \$115,000. The securities will bear 4½ per cent interest, payable semi-annually, and the principal will mature in from one to forty years. The time of issuance and sale has not as yet been fixed upon.

**Sault Ste. Marie, Mich.**—Bond Sale.—On November 10th \$30,000 of 5 per cent funding and refunding bonds of Sault Ste. Marie, Mich., were sold to Messrs. Spitzer & Co., of Toledo, Ohio for \$30,327 and accrued interest. Five other bids were received for the loan. The securities will be dated November 1, 1896, interest will be payable semi-annually on May 1 and November 1 in New York City, and the principal will mature November 1, 1916. The total debt of the city at present is \$169,483. The assessed valuation is \$1,267,336 and the tax rate \$1 79. The population, according to the State census of 1894, was 7,300 and it is now estimated at 9,000.

**Springfield, Vt.**—Bonds Issued.—The town of Springfield, Vt., has issued bonds to the amount of \$30,000 as a subscription for stock of the Springfield Electric Railway Co. The bonds bear 4 per cent interest. They have been paid to contractors of the road.

**Toledo, Ohio.**—Bonds Withdrawn.—Owing to an error in the ordinance authorizing their issue, the \$1,000 4½ per cent 15-year refunding bonds of this city which were offered for sale on November 10 have been withdrawn from the market. The securities will be again offered for sale when the error has been corrected.

**Trenton, N. J.**—Bond Sale.—It is reported that sewer refunding bonds to the amount of \$40,000 and sale of bonds to the amount of \$21,000 have been sold by this city at par. Both loans will bear interest at the rate of 4 per cent.

**Turtle Creek, Pa.**—Bonds Authorized.—This municipality has authorized the issuance of school building bonds to the amount of \$24,000.

**Washington County, Md.**—Bond Sale.—It is reported that this county has disposed of 4 per cent bonds to the amount of \$10,000.

**Westbrook, Me.—Bonds Proposed.**—Bridge building bonds of this city to the amount of \$20,000 are under consideration.

**Whitestone, L. I., N. Y.—Bond Offering.**—Village Treasurer E. P. Roe will sell at public auction at the Village Hall, on November 23d, at 3 o'clock P. M., \$50,000 of 5 per cent bonds issued for the purpose of macadamizing roads. The securities will be issued in denominations of \$1,000 each, interest will be payable semi-annually on June 1 and December 1, at the Queens County Bank, and the principal will mature as follows: \$1,000 in the year 1906; \$1,000 in the year 1907; \$1,000 in the year 1908; \$2,000 in the year 1909; \$2,000 in the year 1910; \$2,000 in the year 1911; \$3,000 in the year 1912; \$3,000 in the year 1913; \$3,000 in the year 1914; \$4,000 in the year 1915; \$4,000 in the year 1916; \$4,000 in the year 1917; \$5,000 in the year 1918; \$5,000 in the year 1919; \$5,000 in the year 1920; \$5,000 in the year 1921.

**Wilkinsburg, Pa.—Bond Election.**—On December 23, 1896, the people of Wilkinsburg will decide the question of issuing \$40,000 of street-improvement bonds.

**Wilmerding, Pa.—Bond Sale.**—It is reported that this place has sold \$33,000 of improvement bonds. The securities will bear interest at the rate of 5 per cent and mature in 1926.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Lewis County, Wash.**—The following statement has been corrected to July 1, 1896, by means of an official report to the CHRONICLE from Albert Schooley, Auditor.

County seat is Chehalis.

LOANS—	When Due.	Net debt July 1, 1896...
COUNTY BONDS—		\$174,603
5 1/2% J. & J. \$100,000.....	1903-1912	Ditch debt (additional)..... 17,150
\$50,000 due yearly on Jan. 1.....		Tax valuation 1895..... 4,783,498
Bonded debt July 1, '96.....	\$100,000	State & co. tax (per \$1,000)..... 81,540
Floating debt.....	88,272	Population in 1892 was..... 13,041
Total debt July 1, 1896.....	188,272	Population in 1890 was..... 11,499
Cash in treasury.....	13,668	Population in 1880 was..... 2,600

**Chelsea, Mass.—New Assessment.**—It is reported that the total assessed valuation of this city for 1896 is \$32,913,094. Below we give in tabular form the assessed valuation and tax rate for previous years compared with 1896

Years—	Real	Personal	Total.	Rate of Tax per \$1,000.
1896.....	\$20,538,550	\$2,384,514	\$22,913,064	\$16.80
1895.....	20,032,050	2,482,993	22,515,043	17.00
1894.....	19,592,700	2,578,014	22,170,714	16.40
1893.....	19,354,150	2,550,485	21,904,635	15.60
1892.....	18,957,750	2,464,967	21,422,717	15.80
1891.....	18,660,300	2,559,412	21,219,712	18.00
1890.....	18,187,500	2,613,439	20,801,139	17.60
1889.....	17,756,600	2,433,850	20,190,450	17.80
1884.....	15,802,550	2,300,947	18,103,497	18.60

**Washington.—New Assessment.**—The valuation of real and personal property of this State for the year 1896, as equalized by the State Board of Equalization, is reported as follows: Real estate, \$166,985,405, personal property, \$34,732,087; total valuation, including railroad tracks, \$204,677,668. Below is a statement giving the valuations for previous years back to 1860.

Years.	Assessment.	Years.	Assessment.
1896.....	\$204,677,668	1884.....	\$51,008,484
1895.....	204,190,377	1883.....	52,566,807
1894.....	212,430,511	1881.....	25,786,415
1893.....	284,078,122	1880.....	23,708,587
1892.....	319,016,341	1879.....	21,012,832
1891.....	273,642,099	1878.....	18,678,437
1890.....	217,595,739	1877.....	17,281,182
1889.....	125,165,215	1876.....	15,138,078
1888.....	89,641,548	1875.....	14,569,158
1887.....	61,562,739	1874.....	14,485,098
1886.....	51,491,159	1870.....	10,642,863
1885.....	50,484,437	1860.....	4,394,735

## NEW LOANS.

\$2,000,000

State of Massachusetts

3 1/2% Metropolitan Park Bonds.

BOSTON, Nov. 14, 1896.  
Sealed proposals for the purchase of bonds of the Metropolitan Parks Loan, for two million dollars (\$2,000,000), will be received at this office until twelve o'clock, noon, on Monday, Nov. 23, 1896, at which time they will be publicly opened and read.

This loan will be issued in registered bonds of one thousand dollars (\$1,000) each, or multiples thereof, dated July 1, 1896, due Jan. 1, 1936, with interest at the rate of three and one-half (3 1/2) per cent per annum, payable semi-annually, on the first days of January and July in each year, from July 1, 1896.

Principal and interest will be paid in gold coin of the United States at the office of the Treasurer of the Commonwealth in Boston.

The "Metropolitan Parks Loan" is authorized by chapter 407 of the Acts of 1893, chapters 483 and 509 of the Acts of 1894, chapter 305 of the Acts of 1895 and chapter 406 of the Acts of 1896.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. P. SHAW,

Treasurer and Receiver-General.

\$500,000

State of Massachusetts

3 1/2% Metropolitan Park Bonds.

SERIES TWO.

BOSTON, Nov. 14, 1896.  
Sealed proposals for the purchase of bonds of the "Metropolitan Parks Loan, Series Two," for five hundred thousand dollars (\$500,000), will be received at this office until twelve o'clock, noon, on Monday, Nov. 23, 1896, at which time they will be publicly opened and read.

This loan will be issued in registered bonds of one thousand dollars (\$1,000) each, or multiples thereof, dated July 1, 1896, due Jan. 1, 1936, with interest at the rate of three and one-half (3 1/2) per cent per annum, payable semi-annually, on the first days of January and July in each year, from July 1, 1896.

Principal and interest will be paid in gold coin of the United States at the office of the Treasurer of the Commonwealth in Boston.

The "Metropolitan Parks Loan, Series Two," is authorized by Chapter 288 of the Acts of 1894 and Chapter 472 of the Acts of 1896.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. P. SHAW,

Treasurer and Receiver-General.

## NEW LOANS.

\$2,000,000

State of Massachusetts

3 1/2% Metropolitan Water Bonds.

BOSTON, Nov. 14, 1896.  
Sealed proposals for the purchase of bonds of the "Metropolitan Water Loan," for two million dollars (\$2,000,000), will be received at this office until twelve o'clock, noon, on Monday, Nov. 23, 1896, at which time they will be publicly opened and read.

This loan will be issued in coupon bonds of one thousand dollars (\$1,000) each, dated July 1, 1896, payable July 1, 1925, with interest at the rate of three and one-half (3 1/2) per cent per annum, from July 1, 1896, payable semi-annually, on the first days of January and July in each year, and may be delivered as coupon or registered bonds at the option of the purchaser.

Principal and interest will be paid in gold coin of the United States of America, or its equivalent, at the office of the Treasurer of the Commonwealth in Boston.

The "Metropolitan Water Loan" is authorized by Chapter 488 of the Acts of 1895.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. P. SHAW,

Treasurer and Receiver-General.

\$600,000

State of Massachusetts

3 1/2% State Highway Bonds.

BOSTON, Nov. 14, 1896.  
Sealed proposals for the purchase of bonds of the "State Highway Loan," for six hundred thousand dollars (\$600,000), will be received at this office until twelve o'clock, noon, Monday, Nov. 23, 1896, at which time they will be publicly opened and read.

This loan will be issued in registered bonds of one thousand dollars (\$1,000) each, or multiples thereof, dated October 1, 1896, due April 1, 1920, with interest at the rate of three and one-half (3 1/2) per cent per annum, payable semi-annually on the first days of April and October in each year, from October 1, 1896.

Principal and interest will be paid in gold coin of the United States, or its equivalent, at the office of the Treasurer of the Commonwealth in Boston.

The "State Highway Loan" is authorized by Chapter 497 of the Acts of 1894, Chapter 317 of the Acts of 1895 and Chapter 481 of the Acts of 1896.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. P. SHAW,

Treasurer and Receiver-General.

## NEW LOANS.

\$2,000,000

State of Massachusetts

3 1/2% Grade Crossing Bonds.

BOSTON, Nov. 14, 1896.  
Sealed proposals for the purchase of bonds of the "Loan for the Abolition of Grade Crossings," for two million dollars (\$2,000,000), will be received at this office until twelve o'clock, noon, on Monday, Nov. 23, 1896, at which time they will be publicly opened and read.

This loan will be issued in coupon bonds of one thousand dollars (\$1,000) each, dated May 1, 1896, payable Nov. 1, 1923, with interest at the rate of three and one-half (3 1/2) per cent per annum from Nov. 1, 1896, payable semi-annually on the first days of May and November in each year, and may be delivered as coupon or registered bonds at the option of the purchaser.

Principal and interest will be paid in gold coin or its equivalent, at the office of the Treasurer of the Commonwealth in Boston. The "Loan for the Abolition of Grade Crossings" is authorized by Chapter 438 of the Acts of 1890, Chapter 433 of the Acts of 1892 and Chapter 439 of the Acts of 1896.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. P. SHAW,

Treasurer and Receiver-General.

\$500,000

State of Massachusetts

3 1/2% State House Bonds.

BOSTON, Nov. 14, 1896.  
Sealed proposals for the purchase of bonds of the "State House Loan of 1901," for five hundred thousand dollars (\$500,000), will be received at this office until twelve o'clock, noon, Monday, Nov. 23, 1896, at which time they will be publicly opened and read.

This loan will be issued in registered bonds of one thousand dollars (\$1,000) each or multiples thereof, dated July 1, 1896, due July 1, 1901, with interest at the rate of three and one-half (3 1/2) per cent per annum, payable semi-annually on the first days of January and July in each year, from July 1, 1896.

Principal and interest will be paid in gold coin or its equivalent, at the office of the Treasurer of the Commonwealth in Boston.

The "State House Loan of 1901" is authorized by Chapter 349 of 1888, Chapter 300 of 1890, Chapter 433 of 1892, Chapter 52 of 1894 and Chapter 49 of 1896.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. P. SHAW,

Treasurer and Receiver-General.

**San Francisco, Cal.**—Adolph Sutro, Mayor. The following statement has been corrected to date by means of a special report to the CHRONICLE from City Clerk John A. Russell.

San Francisco is in San Francisco County, and the financial statement given below is for both county and city.

**LOANS.**—When Due. **LOANS.**—When Due.  
CITY HALL BONDS—OLD CLAIMS—  
6g., J&J, \$94,500, g. July 1, 1899 6g., J&J, \$1,500, g. Jan. 1, 1888  
Subject to call. PARK BONDS—  
JUDGMENT BONDS—6g., J&J, \$225,000, g. July 1, 1897  
7g., A&O, \$1,000, g. Oct. 1, 1887 6g., A&O, 250,000, g. Apr. 1, 1904

Special bonds made payable by statute from taxes on lands benefited:  
Montgomery Avenue bonds have been declared null and void.

Dupont Street bonds, 7s, amount outstanding..... \$631,000

The Dupont Street bonds have long been involved in litigation, but in the case of many issues this has recently been settled and as a consequence \$93,000 of the securities were redeemed during the last fiscal year.

**PAR VALUE OF BONDS.**—The bonds of this city are for \$1,000 and \$500.

**INTEREST** is payable in gold in San Francisco.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows San Francisco's total funded debt and the sinking fund held by the city against the same on the first of July of each of the last four years.

	1896.	1895.	1894.	1893.
Total bonded debt.....	\$572,000	\$599,000	\$930,000	\$1,040,970
Sinking funds.....	386,000	361,204	669,129	665,000

Net debt on July 1.. \$186,000 \$237,796 \$260,871 \$375,970

**TAX FREE.**—All bonds of this city are exempt from taxation.

**CITY PROPERTY.**—The following is a description of the property owned by the City and County of San Francisco, as transmitted to the State Controller by direction of the Board of Supervisors on October 16, 1895.

Park reservations and public squares.....	\$10,000,000
Fire department, lots and improvements.....	1,300,000
City halls, county jails, hospitals, almshouses, House of Correction, Industrial School, lots and improvements....	7,500,000
Cemetery reservation.....	650,000
Sundry lots.....	260,000
Channel-Street lots from Ninth to Eighteenth streets.....	150,000
School lots, improvements, libraries, furniture, &c.....	5,140,257
<b>Total.....</b>	<b>\$25,000,257</b>

**ASSESSED VALUATION.**—The following table gives the assessed valuation of real estate and personal property and the total State, city and county tax rate (per \$1,000) for the years indicated.

Years.	Real.	Personal.	Total.	Total Tax Rate per \$1,000.
1896-97..	\$330,401,154	\$91,638,562	\$422,039,716	\$13.99
1895-96..	265,031,325	62,814,017	327,845,342	22.50
1894-95..	261,809,115	63,299,903	325,109,018	14.93
1893-94..	276,457,420	66,186,759	342,644,179	16.06
1892-93..	277,346,008	68,884,698	346,230,706	14.84
1891-92..	244,512,641	67,030,748	311,543,389	14.76
1890-91..	233,361,768	66,082,372	301,444,140	18.10
1889-90..	241,119,410	64,920,995	306,040,405	17.22
1888-89..	211,467,987	61,921,629	273,389,616	18.71
1887-88..	191,618,454	60,127,657	251,746,111	17.58
1886-87..	175,409,145	54,741,864	230,151,009	18.71
1885-86..	192,843,592	61,482,367	254,325,959	15.92
1884-85..	181,495,888	59,013,672	240,509,560	15.77
1879-80..	166,429,845	51,037,229	217,467,074	19.95
1874-75..	162,469,177	101,763,267	264,232,444	20.99
1869-70..	69,776,603	44,982,907	114,759,510	30.80
1864-65..	47,345,973	35,851,652	83,197,625	29.80
1861-62..	.....	.....	41,870,811	28.70

The tax rate for city and county purposes for 1896-97 was \$9.69 and for State purposes \$4.29 per \$1,000 valuation of real and personal property.

The amount of taxes levied in 1896-97 for city and county purposes (exclusive of railroads assessed by the State Board of Equalization, \$203,753) was \$4,090,699; for State purposes was \$1,810,679; total amount of taxes, \$5,901,378. The estimated revenue for city and county purposes from other sources than taxation was \$1,630,513.

**POPULATION** in 1890 was 298,997; in 1880 it was 233,959; in 1870 it was 149,473. For 1896 the population is estimated at 330,000.

**Spokane County, Wash.**—The following statement has been corrected to July 1, 1896, by means of an official report to the CHRONICLE from H. W. Tyler, Auditor.

County seat is Spokane.

LOANS.	When Due.	Total debt.....	\$795,426
COURT HOUSE & JAIL BONDS—93		Cash on hand.....	83,471
6s, .....	\$250,000, Nov. 1, 1913	Net debt July 1, 1896..	711,955
FUNDING BONDS—1892-3—		Net valuation 1895..	21,650,567
6s, Jan., .....	\$183,000, Jan. 1, 1912	Assessment is 3/4 actual value.	
6s, .....	50,000, Nov. 1, 1913	State & co. tax (per \$1,000), \$15.00	
Interest is payable in N. Y. City.		Population in 1892 was.....	33,435
Bonded debt July 1, '96..	\$483,000	Population in 1890 was.....	37,487
Floating debt.....	368,493		

## NEW LOANS.

**\$625,000**

### State of Massachusetts

#### 3 1/2% State House Construction Bonds.

BOSTON, Nov. 14, 1896.

Sealed proposals for the purchase of bonds of the "State House Construction Loan," for six hundred and twenty-five thousand dollars (\$625,000), will be received at this office until twelve o'clock, noon, Monday, Nov. 23, 1896, at which time they will be publicly opened and read.

This loan will be issued in registered bonds of one thousand dollars (\$1,000) each, or multiples thereof, dated Oct. 1, 1896, due April 1, 1916, with interest at the rate of three and one-half (3 1/2) per cent per annum, payable semi-annually, on the first days of April and October in each year, from Oct. 1, 1896.

Principal and interest will be paid in gold coin of the United States or its equivalent, at the office of the Treasurer of the Commonwealth in Boston.

The "State House Construction Loan" is authorized by Chapter 394 of 1899, Chapter 490 of 1895, Chapters 531 and 546 of 1896.

The right is reserved to reject any or all bids. All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. P. SHAW,

Treasurer and Receiver-General.

**\$22,000**

### Borough of Coraopolis,

Allegheny County, Pa.,

#### WATER BONDS.

The Finance Committee of the Borough of Coraopolis will receive sealed proposals for the purchase of \$22,000 Water Bonds, 44 in number, each in the sum of \$500, dated December 1st, 1896, bearing interest at the rate of 4 1/2 per centum per annum, payable semi-annually, redeemable at the option of the Borough at any time after five (5) years, and to mature in thirty (30) years from date.

Each proposal shall be accompanied by a certified check in the sum of \$250 in favor of said Borough, and mailed to John W. Arras, President of Council, Coraopolis, Pa., so as to reach him on or before Monday, November 16th, 1896, at 6 o'clock P. M.

The Borough reserves the right to reject any or all bids.

For further particulars address

W. J. NEISON,  
Chairman Finance Committee, Coraopolis, Pa.

## NEW LOANS.

**\$250,000**

### City of Hartford, Conn.,

#### 3 1/2% Public Improvement Gold Bonds.

Sealed proposals will be received by the Treasurer, at his office, in the City of Hartford, until Monday, the 30th day of November, 1896, at 3 o'clock P. M., for the purchase of the whole or any part of the above-named bonds, amounting to Two Hundred and Fifty Thousand Dollars.

These bonds are issued under authority of the General Assembly of the State of Connecticut, and by votes of the Common Council of the City of Hartford and approved by the freemen of said city.

The Public Improvement Bonds are in denominations of \$1,000 each; principal and interest payable in gold; are made due and payable at the office of the Treasurer, twenty-five years from January 1, 1897, with interest at three and one-half (3 1/2) per cent per annum, payable semi-annually on the first days of January and July in each year, at said office.

The whole of these bonds will be issued either as registered or coupon bonds at the option of the purchaser or purchasers.

Each bid must specify style of bond bid for. Payments to be made and bonds delivered December 31st, 1896. The right is reserved by the Treasurer to reject any or all bids, if in his opinion the interest of the city requires it.

Proposals—less than par will not be considered—must be endorsed on envelope, "Proposals City of Hartford Bonds."

A deposit of five per cent required on notice of the acceptance of bids.

C. C. STRONG, City Treasurer.

HARTFORD, CONN., Nov. 9th, 1896.

## CITY OF

### NEW YORK

**3 1/2 PER CENT**

### GOLD BONDS.

DUE NOVEMBER 1st, 1916.  
INTEREST PAYABLE JAN. 1st AND JULY 1st.  
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1899, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

Rudolph Keybolte & Co.

BANKERS

CINCINNATI, O.

41 and 43 Wall Street, New York.

## MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street.

BOSTON.

LISTS SENT UPON APPLICATION.

## NEW LOANS.

### WE OFFER

425,000 U. S. 4s.....	1925
110,000 City of Cleveland, O., Sewer,	
30 yrs.....	4s
42,000 City of Binghamton, N. Y., 4s	
150,000 Geneva, N. Y., Water, 30 yrs. 4s	
80,000 Geneva, N. Y., Sewer, 20 yrs. 4s	
41,000 Portsmouth, N. H., Refund-	
ing, 20 yrs.....	4s
155,000 Somerville, Mass., City Loan 4s	
10,000 Somerville, Mass., Water.... 4s	
50,000 Ipswich, Mass., Water, 28 yrs. 4s	
36,000 Melrose, Mass., Sewer, 28 yrs. 4s	
23,000 Revere, Mass., Sewer..... 4s	
20,000 Attleboro, Mass., Water, 28 yrs. 4s	
17,000 Wakefield, Mass., Elec. Light 4s	
26,000 Stoneham, Mass., Sewer.... 4s	
10,000 Medford, Mass., Sewer, 28 yrs. 4s	
10,000 Everett, Mass., Sewer, 27 yrs. 4s	
10,000 Provincetown, Mass., Water 4s	
10,000 Foxboro, Mass., Water..... 4s	
13,000 Brunswick, Maine, Sewer. 4s	
10,000 City of Paris, Ill., Water.... 4s	

We deal in all U. S. Bonds and high-grade municipals. Members of Boston and New York Stock Exchanges.

CORRESPONDENCE SOLICITED.

LELAND, TOWLE & CO.,

Worthington Building,

Cor. of State and Congress Sts., Boston

James N. Brown & Co.,

BANKERS,

62 Cedar Street, NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

St. Louis, Mo.—C. P. Walbridge, Mayor. The following statement has been corrected to April 13, 1896, by means of an official report to the CHRONICLE from Isaac H. Sturgeon, Comptroller.

The city and county were merged in 1877, the city assuming the county's debt.

**LOANS.—** When Due. 4s, g. M&N, \$1,155,000, g. Nov. 1, 1912 4s, g. A&O, \$250,000, g. Oct. 2, 1913 4s, g. J&D, \$950,000, g. June 1, 1905 4s, g. J&J, 1,985,000, g. July 1, 1918 6s, A&O, \$245,000, Apr. 10, 1906 3-65s, g. J&D, 2,844,100, g. Feb. 25, 1907 3-65s, g. M&N, 975,000, g. May 1, 1915 3-50s, g. F&A, 275,000, g. Aug. 1, 1915 3-50s, g. J&D, 12,000, g. June 2, 1920 Tower Grove Park— 6s, g. F&A, \$340,000, g. Aug. 1, 1898 Subject to call at any time. ST. LOUIS COUNTY BONDS ASSUMED. PARK PURPOSES— 6s, g. A&O, \$1,900,000, g. Apr. 1, 1905 4s, g. A&O, \$1,559,000, g. Apr. 10, 1908 4s, g. M&N, \$513,700, g. Nov. 2, 1911

**CALLLED BONDS**—The renewal 4s of 1903 have been called for payment and will be redeemed on January 2, 1897.

**GOLD BONDS.**—All the city's bonds are payable, principal and interest, in gold, except the \$245,000 6s issued for purchase of Block 121.

**INTEREST** on all bonds is payable in New York City—on the Tower Grove Park 6s, and on the Purchase of Block 121 6s, at the National Bank of the Republic; on the Park bonds at the National Bank of Commerce. Interest on all other bonds is payable at the National Bank of Commerce, N. Y., or at the office of J. S. Morgan & Co., London, at the option of the holder; on the bonds payable in & sterling at the National Bank of Scotland (Limited), London, or in United States gold dollars at the rate of \$1.8665 for the pound sterling at the National Bank of Commerce, New York, at the option of the holder.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows St. Louis's total municipal debt and the water debt, included in the total, on the dates indicated. On April 13, 1896, there was \$64,533 in the sinking fund.

	1896. April 13.	1895. April 23.	1893. April 10.
Total bonded debt.....	\$20,647,711	\$21,024,711	\$21,376,021
Water debt included.....	5,808,000	5,808,000	5,808,000

**CITY PROPERTY.**—The city owns its water works, the revenue from which for water rates, permits, etc., for the fiscal year 1895-96

was \$1,395,159 and operating expenses and cost of collecting water rates was \$529,817. For the year 1892-93 the revenue was \$1,235,933; net operating expenses and costs of collecting water rates, \$416,924. In addition to the water works the city owns its hospitals, insane asylums and poor house, city hall, court house, jail, house of correction and work house, engine houses, markets, police stations, parks, etc.

**ASSESSED VALUATION.**—The city's assessed valuation (about 3-5 cash value) and tax rate have been as follows in the years named:

Years.	Real Estate and Personal Property.	City tax per \$1,000—			Bonded Debt, in April.
		New Limits.	New limit Increased.	Old Limits.	
1896.....	\$341,087,650	\$10 00	\$13 80	\$13 80	\$20,647,711
1-95.....	324,375,000	10 00	13 80	13 80	21,024,711
1894.....	310,341,850	10 00	13 80	13 80	21,196,711
1893.....	284,260,790	10 00	13 80	13 80	21,376,021
1892.....	280,474,550	10 00	14 00	14 00	21,524,680
1891.....	252,031,820	11 00	15 00	15 00	21,672,874
1890.....	245,834,850	9 00	15 00	15 00	21,672,100
1889.....	227,638,860	9 00	14 00	15 00	21,026,100
1888.....	214,427,090	5 00	10 00	17 50	22,942,000
1884.....	211,480,710	5 00	.....	17 50	22,507,000
1879.....	163,263,970	5 00	.....	17 50	22,604,000

**POPULATION.**—In 1890 population was 451,770; in 1880 it was 350,518; in 1870 it was 310,864.

**Louisiana.**—New Assessment.—The total assessed valuation of the State for 1896 is reported to be \$353,239,530, an increase of about \$3,000,000 over last year. We give below a statement of assessed valuations at different periods since.

Years.	Total Assessed Valuation.	Years.	Total Assessed Valuation.
1896.....	\$252,220,500	1885.....	\$212,725,564
1895.....	249,305,757	1875.....	195,001,419
1894.....	231,091,348	1870.....	253,371,890
1892.....	231,915,173	1860.....	435,787,265
1890.....	231,350,791	1850.....	233,998,764

**Cook Co., Ill.**—New Assessment.—The total assessed valuation of Cook County for 1893 is reported to be \$271,585,987; in 1895 the valuation of real estate was \$213,029,547; personal, property, \$38,531,171; railroads, \$9,183,816; total, \$270,744,536; total tax (per \$1,000), \$7.50. In 1891 the total assessed valuation was \$332,673,167. Property is assessed at one-fifth of its actual value.

NEW LOANS.

\$20,000

ROCKVILLE, MD.,

4% WATER WORKS BONDS.

CORPORATION BONDS FOR SALE.

Scaled bids will be received up to December 9th, 1896, at 12 o'clock M., at which time they will be opened for the purchase of the issue of \$20,000 Water Works bonds authorized to be issued by the Mayor and Council of Rockville, Montgomery County, Maryland, by Chapter 179 of the Laws of Maryland, &c.

These bonds will be registered bonds of the denomination of five hundred and a thousand dollars each, dated January 1st, 1897, bearing interest at the rate of four per cent per annum, payable annually, the principal being due in twenty years. The bonds are exempt from all taxation. The assessed value of the property offered as security for the above bonds is \$9,000 by the old assessment; the new assessment now in progress will very largely increase this basis.

These bonds are offered for the purpose of erecting Water Works for the town of Rockville.

The right is reserved to reject any or all bids.  
Address MAYOR AND COUNCIL OF  
ROCKVILLE, MARYLAND.

\$200,000

CITY OF CAMDEN, N.J.,

4% 30-Year Water Bonds.

PRICE ON APPLICATION.

EDWD. C. JONES CO.,

421 CHESTNUT STREET, 80 BROADWAY,  
PHILADELPHIA. NEW YORK.

MILLS & BLANCHARD,

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MUNICIPAL BONDS

BOUGHT AND SOLD.

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MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,

BANKERS:

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15 WALL STREET. - NEW YORK.

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BONDS.

CORRESPONDENCE SOLICITED.

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115 Dearborn Street. 2 Wall Street.

WHANN & SCHLESINGER

MUNICIPAL

BONDS.

3 WALL STREET. NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

INVESTMENTS

FOR

New York Savings Banks.

City of Cambridge, Mass., - - 4s  
City of Lowell, Mass., - - - 4s  
City of Boston, Mass., - - - 4s  
City of Cleveland, Ohio, - - - 4s

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,

53 STATE STREET,

BOSTON, - - - MASS.

Des Moines, Ia., School.....4½s  
Muskegon, Mich., Funding.....5s  
Ashland, Wis., Funding.....5s  
Burlington, Wis., School.....5s  
Waukegan, Ill., School.....5s  
Rock Rapids, Ia., School.....5s  
Sherman, Texas, Funding.....6s  
Fonda, Ia., Water.....6s

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., 171 La Salle St.,  
BOSTON. CHICAGO.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

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35 CONGRESS STREET, - BOSTON.  
109 Superior Street, Cleveland, O.

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**PROVIDENCE, R. I.**  
BONDS, STOCKS AND LOCAL SECURITIES.

**S. D. Loring,**  
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DEALER IN  
*High-Grade Investment Securities.*  
*Street Railway Bonds a Specialty.*

**F. H. C. Reynolds & Co.,**  
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*High-Grade Investment Securities.*  
*Municipal Bonds a Specialty.*

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Stock Exchange and Chicago Board of Trade.

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members New York and Chicago Stock Exchanges.  
187 DEARBORN STREET  
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Private wire to New York and Philadelphia.

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125 LA SALLE STREET, CHICAGO.  
First Mortgages for sale in large and small amounts  
at 5, 6, 7 and 8 per cent secured by  
approved and income-bearing Chicago city property.  
Principal and interest payable in Gold.  
CORRESPONDENCE SOLICITED.

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6% First Mortgages for sale on improved  
Chicago City Real Estate. Principal and  
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*Street Railway Securities a Specialty.*  
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ST. LOUIS, MO.

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BOND AND STOCK BROKERS,  
300 North Fourth Street,  
**ST. LOUIS.**

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75 FOURTH AVENUE,  
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PHILADELPHIA STOCK EXCHANGE,  
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CHICAGO BOARD OF TRADE.

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